

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

CELULARITY INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

2834

(Primary Standard Industrial
Classification Code Number)

83-1702591

(I.R.S. Employer
Identification Number)

**170 Park Avenue
Florham Park, New Jersey 07932
(908) 768-2170**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Robert J. Hariri, M.D., Ph.D.
Chief Executive Officer and Chairman
Celularity Inc.
170 Park Avenue
Florham Park, New Jersey 07932
(908) 768-2170**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Jeffrey J. Fessler, Esq.
Nazia J. Khan, Esq.
Sheppard, Mullin, Richter & Hampton LLP
30 Rockefeller Plaza
New York, NY 10112
Tel: (212) 653-8700**

**Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this registration statement becomes effective.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

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

Large accelerated filer ☐

Non-accelerated filer ☒

Accelerated filer ☐

Smaller reporting company ☒

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act. ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these



Celularity Inc.

Up to 15,945,039 shares of Class A Common Stock

Pursuant to this prospectus, the selling stockholders identified herein (collectively, the “Selling Stockholders”) are offering on a resale basis an aggregate of up to 15,945,039 shares of Class A common stock of Celularity Inc. (the “Company,” “we,” “us” or “our”), par value \$0.0001 per share (the “Class A Common Stock”), consisting of 5,601,990 shares of Class A Common Stock, shares of Class A Common Stock issuable upon exercise of warrants (the “Warrants”) to purchase up to 8,944,709 shares of Class A Common Stock and 1,398,340 shares of Class A Common Stock issuable upon conversion of Series A Convertible Preferred Stock.

We will not receive any of the proceeds from the sale by the Selling Stockholders of the Class A Common Stock. Upon any exercise of the Warrants by payment of cash, however, we will receive the exercise price of the Warrants, which, if exercised in cash with respect to the 8,875,329 shares of Class A Common Stock offered hereby, would result in gross proceeds to us of approximately \$31.9 million. However, we cannot predict when and in what amounts or if the Warrants will be exercised by payments of cash and it is possible that the Warrants may expire and never be exercised, in which case we would not receive any cash proceeds.

The Selling Stockholders may sell or otherwise dispose of the Class A Common Stock covered by this prospectus in a number of different ways and at varying prices. We provide more information about how the Selling Stockholders may sell or otherwise dispose of the Class A Common Stock covered by this prospectus in the section entitled “Plan of Distribution” on page 14. Discounts, concessions, commissions and similar selling expenses attributable to the sale of Class A Common Stock covered by this prospectus will be borne by the Selling Stockholders. We will pay all expenses (other than discounts, concessions, commissions and similar selling expenses) relating to the registration of the Class A Common Stock with the Securities and Exchange Commission (the “SEC”).

Our Class A Common Stock is listed on The Nasdaq Capital Market under the symbol “CELU”. On December 18, 2025, the closing price of our Class A Common Stock as reported on The Nasdaq Capital Market was \$1.25 per share.

Investing in our Class A Common Stock involves a high degree of risk. See “Risk Factors” beginning on page 6 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2025

TABLE OF CONTENTS

	Page
ABOUT THIS PROSPECTUS	ii
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	ii
PROSPECTUS SUMMARY	1
RISK FACTOR SUMMARY	3
THE OFFERING	5
RISK FACTORS	6
USE OF PROCEEDS	9
DIVIDEND POLICY	9
DETERMINATION OF THE OFFERING PRICE	9
PRIVATE PLACEMENTS OF SHARES OF CLASS A COMMON STOCK AND WARRANTS	10
SELLING STOCKHOLDERS	11
PLAN OF DISTRIBUTION	14
DESCRIPTION OF CAPITAL STOCK	16
LEGAL MATTERS	20
EXPERTS	20
WHERE YOU CAN FIND MORE INFORMATION	20
INCORPORATION OF DOCUMENTS BY REFERENCE	20

ABOUT THIS PROSPECTUS

This prospectus relates to the resale by the Selling Stockholders identified in this prospectus under the caption “Selling Stockholders,” from time to time, of up to an aggregate of 15,945,039 shares of Class A Common Stock consisting of 5,601,990 shares of Class A Common Stock, shares of Class A Common Stock issuable upon exercise of Warrants to purchase up to 8,944,709 shares of Class A Common Stock and 1,398,340 shares of Class A Common Stock issuable upon conversion of Series A Convertible Preferred Stock. We are not selling any shares of Class A Common Stock under this prospectus, and we will not receive any proceeds from the sale of shares of Class A Common Stock offered hereby by the Selling Stockholders, although we may receive cash from the exercise of the Warrants.

You should rely only on the information provided in this prospectus, including any information incorporated by reference. We have not authorized anyone to provide you with any other information and we take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give you. The information contained in this prospectus speaks only as of the date set forth on the cover page and may not reflect subsequent changes in our business, financial condition, results of operations and prospects.

We are not, and the Selling Stockholders are not, making offers to sell these securities in any jurisdiction in which an offer or solicitation is not authorized or permitted or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. You should read this prospectus, including any information incorporated by reference, in its entirety before making an investment decision. You should also read and consider the information in the documents to which we have referred you in the section entitled “Where You Can Find More Information.”

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements, which reflect the views of our management with respect to future events and financial performance. These forward-looking statements are subject to a number of uncertainties and other factors that could cause actual results to differ materially from such statements. Forward-looking statements are identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “projects,” “targets,” and similar expressions. Such forward-looking statements may be contained in the sections “Risk Factors,” and “Business,” among other places in this prospectus. Readers are cautioned not to place undue reliance on these forward-looking statements, which are based on the information available to management at this time and which speak only as of this date. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For a discussion of some of the factors that may cause actual results to differ materially from those suggested by the forward-looking statements, please read carefully the information under “Risk Factors.”

The identification in this document of factors that may affect future performance and the accuracy of forward-looking statements is meant to be illustrative and by no means exhaustive. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. You may rely only on the information contained in this prospectus.

We have not authorized anyone to provide information different from that contained in this prospectus. Neither the delivery of this prospectus nor the sale of our Class A Common Stock means that information contained in this prospectus is correct after the date of this prospectus. This prospectus is not an offer to sell or solicitation of an offer to buy these securities in any circumstances under which the offer or solicitation is unlawful.

PROSPECTUS SUMMARY

The following summary highlights certain of the information contained elsewhere in or incorporated by reference into this prospectus. Because this is only a summary, however, it does not contain all the information you should consider before investing in our securities and it is qualified in its entirety by, and should be read in conjunction with, the more detailed information included elsewhere in or incorporated by reference into this prospectus. Before you make an investment decision, you should read this entire prospectus carefully, including the risks of investing in our securities discussed under the section of this prospectus entitled “Risk Factors” and similar headings in the other documents that are incorporated by reference into this prospectus. You should also carefully read the information incorporated by reference into this prospectus, including our financial statements, and the exhibits to the registration statement of which this prospectus is a part.

Unless the context otherwise requires, references to “we,” “our,” “us,” “Celularity” or the “Company” in this prospectus refers to Celularity Inc., individually, or as the context requires, collectively with its subsidiaries.

Overview

We are a regenerative and cellular medicines company focused on addressing aging related diseases including cancer and degenerative diseases. Our goal is to ensure all individuals have the opportunity to live healthier longer. We develop and market off-the-shelf placental-derived allogeneic advanced biomaterial products including allografts and connective tissue matrices for soft tissue repair and reconstructive procedures in the treatment of degenerative disorders and diseases including those associated with aging. We believe that by harnessing the placenta’s unique biology and ready availability, we will be able to develop therapeutic solutions that address a significant unmet global need for effective, accessible and affordable therapeutics. Our advanced biomaterials business today is comprised primarily of the sale of our Biovance 3L products, directly or through our distribution network. Biovance 3L is a tri-layer decellularized, dehydrated human amniotic membrane derived from the placenta of a healthy, full-term pregnancy. It is an intact, natural extracellular matrix that provides a foundation for the wound regeneration process and acts as a scaffold for restoration of functional tissue. We are developing new placental biomaterial products to deepen the biomaterials commercial pipeline. We also plan to leverage our core expertise in cellular therapeutic development and manufacturing to generate revenues by providing contract manufacturing and development services to third parties. The initial focus of this new service offering will be to assist development stage cell therapy companies with the development and manufacturing of their therapeutic candidates for clinical trials.

We are working toward a set of milestones with respect to off-the-shelf placental-derived allogeneic biomaterial product candidates and cell therapy product candidates. With respect to our biomaterial product candidate pipeline, in August 2025 we submitted a 510(k) application for our Celularity Tendon Wrap (“CTW”). We expect to advance the development of our FUSE Bone Void Filler (“FUSE”) with the objective of a 510(k) filing in the second half of 2026, and to advance the development of our Celularity Placental Matrix (“CPM”) with the objective of a 510(k) filing in the second half of 2027. Recently, a number of states have enacted legislation to expand access to stem cell and other cell therapies which have not yet received U.S. Food and Drug Administration (“FDA”) approval, including a Florida law that went into effect on July 1, 2025, allowing Florida physicians to administer stem cell treatments for wound care, pain management and orthopedics purposes, subject to certain requirements and limitations. We are actively assessing opportunities in Florida and elsewhere to supply our mesenchymal-like adherent stromal cells (“MLASCs”) cell therapy product candidates PDA 001 and PDA 002 to physicians for use in accordance with state law. Additionally, when we are sufficiently capitalized, we plan to complete our safety and efficacy assessment to determine progress to a Phase III clinical trial of our MLASCs cell therapy product candidate, PDA 002, in diabetic foot ulcer (“DFU”) and our MLASCs cell therapy product candidate, PDA 001, in Crohn’s disease.

Our Celularity IMPACT manufacturing platform is a seamless, fully integrated process designed to optimize speed and scalability from the sourcing of placentas from full-term healthy informed consent donors through the use of proprietary processing methods, cell selection, product-specific chemistry, manufacturing and controls (“CMC”) advanced cell manufacturing and cryopreservation. The result is a suite of allogeneic inventory-ready, on demand placental-derived cell therapy products. We also operate and manage a commercial biobanking business that includes the collection, processing and cryogenic storage of certain birth byproducts for third parties. A biobank is an organized collection of

biological human material, and its associated information stored for future retrieval and use in research, regenerative medicine, and innovation. We provide a fee-based biobanking service to expectant parents who contract with us to collect, process, cryogenically preserve and store certain biomaterial, including umbilical cord blood and placenta derived cells and tissue. We receive a one-time fee for the collection, processing, and cryogenic preservation of the biomaterials, and a storage fee to maintain the biomaterials in our biobank payable annually generally over a period of 18 to 25 years. We intend to explore opportunities to diversify our biobanking business, including adult cell banking.

-1-

Our current science is the product of the cumulative background and effort over two decades of our seasoned and experienced management team. We have our roots in Anthrogenesis Corporation (“Anthrogenesis”), a company founded under the name Lifebank in 1998 by Robert J. Hariri, M.D., Ph.D., our founder and Chief Executive Officer, and acquired in 2002 by Celgene Corporation (“Celgene”). The team continued to hone their expertise in the field of placental-derived technology at Celgene through August 2017, when we acquired Anthrogenesis. We have a robust global intellectual property portfolio comprised of over 290 patents and patent applications protecting our Celularity IMPACT platform, our processes, technologies and cell therapy programs that we are actively developing on our own or seeking to out-license or to find a collaboration partner to develop. We believe this know-how, expertise and intellectual property will drive the rapid development and, if approved, the commercialization of these potentially lifesaving therapies for patients with unmet medical needs.

Corporate History and Information

Celularity Inc., formerly known as GX Acquisition Corp. (“GX”), was a blank check company incorporated in Delaware on August 24, 2018. The Company was formed for the purpose of effectuating a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses. On July 16, 2021 (the “Closing Date”), the Company consummated the previously announced merger pursuant to the Merger Agreement and Plan of Reorganization, dated January 8, 2021 (the “Merger Agreement”), by and among GX, Alpha First Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of GX (“First Merger Sub”), Celularity LLC (f/k/a Alpha Second Merger Sub LLC), a Delaware limited liability company and a direct, wholly owned subsidiary of GX (“Second Merger Sub”), and the entity formerly known as Celularity Inc., incorporated under the laws of the state of Delaware on August 29, 2016 (“Legacy Celularity”). Upon completion of the merger transaction, GX changed its name to Celularity Inc.

As of December 16, 2025, we have the following wholly-owned subsidiaries: Celularity LLC; Caricord, Inc.; Anthrogenesis LLC; Celularity Longevity, LLC; Celularity Biorepository LLC; Celularity Asset Holding LLC; Celularity Discovery & Development LLC; Celularity Advanced Manufacturing LLC; and Celularity Biomaterials LLC.

Our principal executive offices are located at 170 Park Avenue, Florham Park, New Jersey 07932, and our telephone number is (908) 768-2170. We maintain a website at <https://celularity.com/> where general information about us is available. The information contained on our website is not incorporated by reference into this prospectus, and you should not consider any information contained on, or that can be accessed through, our website as part of this prospectus or in deciding whether to purchase our securities.

-2-

RISK FACTOR SUMMARY

Our business is subject to significant risks and uncertainties that make an investment in us speculative and risky. Below we summarize what we believe are the principal risk factors but these risks are not the only ones we face, and you should carefully review and consider the full discussion of our risk factors in the section titled “Risk Factors”, together with the other information in this prospectus. If any of the following risks actually occurs (or if any of those listed elsewhere in this prospectus occur), our business, reputation, financial condition, results of operations, revenue, and future prospects could be seriously harmed. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business.

Risks Related to Ownership of Our Securities and This Offering

- There may not be an active trading market for our Class A Common Stock, which may make it difficult to sell shares of our Class A Common Stock. In addition, the market price of our securities may be volatile, which could cause the value of an investment to decline.
- Our Class A Common Stock may be delisted from the Nasdaq and begin trading in the over-the-counter markets if we are not successful in maintaining compliance with the Nasdaq’s continued listing standards, which may negatively impact the price of our Class A Common Stock and our ability to access the capital markets.
- Future sales and issuances of our Class A Common Stock or rights to purchase Class A Common Stock or the exercise of outstanding options and warrants and the vesting of outstanding stock restricted units will result in additional dilution of the percentage ownership of our stockholders and could cause our stock price to fall.
- We do not intend to pay cash dividends for the foreseeable future.

Risks Related to Business and Industry

- We have incurred net losses in every period since our inception, have no cellular therapeutic candidates approved for commercial sale and we anticipate that we will incur substantial net losses in the future.
- Our historical operating results indicate substantial doubt exists related to our ability to continue as a going concern.
- We will need substantial additional financing to develop our therapeutics and implement our operating plans. If we fail to obtain additional financing, we may be unable to complete the development and commercialization of our therapeutic candidates.
- We have substantial indebtedness, which is secured by all of our assets. Payments on our outstanding debt and debt maturities could impact our liquidity, require us to modify our operations to meet any payment obligations and could force us to seek protection under the provisions of the U.S. Bankruptcy Code.
- If sales of our currently commercialized biomaterial products decline significantly and we do not have alternative products to market, our business would be significantly harmed.
- Our placental-derived cellular therapy candidates represent a novel approach to cancer, infectious and degenerative disease treatments that creates significant challenges.
- We rely on distribution arrangements for the sale of our biomaterials products. We may incur costs to meet demand forecasts that do not materialize or we may be unable to meet demand if our distribution partners do not provide adequate forecasts.

-3-

- We operate our own manufacturing and storage facility, which requires significant resources; manufacturing or other failures could adversely affect our clinical trials and the

commercial viability of our therapeutic candidates and our biobanking and degenerative diseases businesses.

- We face significant competition from other biotechnology and pharmaceutical companies, and our operating results will suffer if we fail to compete effectively.
- We may form or seek strategic alliances or enter into additional licensing arrangements in the future, and we may not realize the benefits or such alliances or licensing arrangements.
- Our business could be materially adversely affected by the effects of health pandemics or epidemics in regions where we or third parties on which we rely have concentrations of clinical trial sites or other business operations.
- We identified material weaknesses in our internal control over financial reporting. If we are unable to remediate such weaknesses, or if we fail to maintain an effective system of internal control over financial reporting in the future, we may not be able to accurately or timely report our financial condition or operating results, which may adversely affect investor confidence in our Company and, as a result, the value of our common stock.

Risks Related to Government Regulation

- The U.S. Department of Health and Human Services' Centers for Medicare & Medicaid Services publication of its CY 2026 Medicare Physician Fee Schedule in July 2025 which is set to take effect on January 1, 2026 may have a material adverse effect on our business, financial condition, results of operations, and cash flows.
- Our commercial biomaterials business may be impacted if The Centers for Medicare & Medicaid Services and Medicare Administrative Contractors do not reverse their Local Coverage Determination ("LCD"), for skin substitute grafts and cellular and tissue-based products before the LCD effective date of January 1, 2026.
- The FDA regulatory approval process is lengthy and time-consuming, and we may experience significant delays in the clinical development and regulatory review of our therapeutic candidates.

Risks Related to Our Reliance on Third Parties

- We rely on donors of healthy human full-term post-partum placentas to manufacture our therapeutic candidates and biomaterials products, and if we do not obtain an adequate supply of such placentas from qualified donors, development of our placental-derived allogeneic cells may be adversely impacted.
- We will continue to rely on third parties to conduct potential future clinical trials. If these third parties do not successfully carry out their contractual duties or meet expected deadlines, we may not be able to obtain regulatory approval of, or commercialize, our therapeutic candidates.

Risks Related to Our Intellectual Property

- If our efforts to protect the proprietary nature of the intellectual property related to our technologies are inadequate, we may not be able to compete effectively in our market.

-4-

THE OFFERING

Class A Common Stock to be offered by the Selling Stockholders	Up to 15,945,039 shares of Class A Common Stock consisting of 5,601,990 shares of Class A Common Stock, shares of Class A Common Stock issuable upon exercise of Warrants to purchase up to 8,944,709 shares of Class A Common Stock and 1,398,340 shares of Class A Common Stock issuable upon conversion of Series A Convertible Preferred Stock.
Class A Common Stock outstanding prior to this offering	28,478,880 shares of Class A Common Stock
Class A Common Stock to be outstanding after this offering	37,354,209 shares of Class A Common Stock, assuming the exercise of all of the Warrants
Use of Proceeds	We will not receive any proceeds from the sale of the shares of Class A Common Stock by the Selling Stockholders, except for the Warrant exercise price paid for the Class A Common Stock offered hereby and issuable upon the exercise of the Warrants. See "Use of Proceeds" on page 9 of this prospectus.
Risk factors	See "Risk Factors" beginning on page 6 of this prospectus, as well as other information included in this prospectus, for a discussion of factors you should read and consider carefully before investing in our securities.
Nasdaq Capital Market symbol	Our Class A Common Stock is listed on The Nasdaq Capital Markets under the symbol "CELU". There is no established trading market for the Warrants and we do not expect a trading market to develop. We do not intend to list the Warrants on any securities exchange or other trading market. Without a trading market, the liquidity of the Warrants will be extremely limited.

The number of shares of our Class A Common Stock to be outstanding after this offering as shown above is based on 28,478,880 shares outstanding as of December 16, 2025 and excludes as of that date:

- 21,916,918 shares of Class A Common Stock issuable upon exercise of warrants with a weighted average exercise price of \$15.15 (giving effect to certain reset provisions and based on \$1.35 per share, the last reported sale price of our Class A Common Stock on The Nasdaq Capital Market on December 16, 2025);
- 3,516,655 shares of Class A Common Stock issuable upon exercise of options with a weighted average exercise price of \$27.97 per share;
- 570,249 shares of Class A Common Stock issuable upon vesting of outstanding restricted stock units;
- 28,667 shares of Class A Common Stock issuable upon vesting of market condition stock unit awards;
- 1,101,174 shares of Class A Common Stock reserved for future issuance under our existing stock incentive plan; and
- 1,398,340 shares of Class A Common Stock issuable upon the conversion of outstanding shares of Series A Convertible Preferred Stock together with accrued dividends thereon based upon a floor conversion price of \$1.60 per share.

-5-

RISK FACTORS

An investment in our securities involves a high degree of risk. This prospectus contains a discussion of the risks applicable to an investment in our securities. Prior to deciding about investing in our securities, you should carefully consider the specific factors discussed in and incorporated by reference into this prospectus. The risks and uncertainties we have described are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our operations. The occurrence of any of these known or unknown risks might cause you to lose all or part of your investment in the offered securities.

Risks Related to Government Regulations

The U.S. Department of Health and Human Services' Centers for Medicare & Medicaid Services publication of its CY2026 Medicare Physician Fee Schedule in July 2025 which is set to take effect on January 1, 2026 may have a material adverse effect on our business, financial condition, results of operations, and cash flows.

On July 16, 2025, the Centers for Medicare & Medicaid Services published its CY 2026 Medicare Physician Fee Schedule Proposed Rule, setting forth a new national, standardized payment methodology for all skin substitutes, which is scheduled to take effect on January 1, 2026. Under this proposal, payment rates would be determined by FDA regulatory pathway categories instead of individual product characteristics or clinical differentiation. If implemented, this new payment methodology may adversely affect reimbursement rates for our skin substitute products, limit our ability to differentiate our products in the market based on clinical benefits, and materially and adversely affect our business, financial condition, results of operations, and cash flows.

Risks Related to Ownership of Our Securities and This Offering

There may not be an active trading market for our Class A Common Stock, which may make it difficult to sell shares of our Class A Common Stock.

It is possible that an active trading market for our Class A Common Stock will not develop or, if developed, that any market will not be sustained. This would make it difficult for our stockholders to sell our Class A Common Stock at an attractive price or at all.

The market price of our securities may be volatile, which could cause the value of an investment to decline.

The price of our securities may fluctuate significantly due to general market and economic conditions. An active trading market for our securities may not develop or, if developed, it may not be sustained. In addition, fluctuations in the price of our securities could contribute to the loss of all or part of the investment in us. Even if an active market for our securities develops and continues, the trading price of our securities could be volatile and subject to wide fluctuations in response to various factors, some of which are beyond our control. Any of the factors listed below could have a material adverse effect on your investment in our securities and our securities may trade at prices significantly below the price you paid for them. In such circumstances, the trading price of our securities may not recover and may experience a further decline.

Factors affecting the trading price of our securities may include:

- the realization of any of the risk factors presented in this prospectus or incorporated herein by reference;
- actual or anticipated fluctuations in our quarterly financial results or the quarterly financial results of companies perceived to be similar to us;
- changes in the market's expectations about our operating results;
- our operating results failing to meet the expectation of securities analysts of investors in a particular period;
- operating and share price performance of other companies that investors deem comparable to us;
- the volume of shares of Class A Common Stock available for public sale;
- future issuances, sales, resales or repurchases or anticipated issuances, sales, resales or repurchases of our securities;
- the commencement, enrollment or results of our ongoing and planned clinical trials of our therapeutic candidates or any future clinical trials we may conduct, or changes in the development status of our therapeutic candidates;
- our decision to initiate a clinical trial, not to initiate a clinical trial or to terminate an existing clinical trial;
- adverse results or delays in clinical trials;

-
- any delay in our regulatory filings for our therapeutic candidates and any adverse development or perceived adverse development with respect to the applicable regulatory authority's review of such filings, including without limitation the FDA's issuance of a "refusal to file" letter or a request for additional information;
 - our failure to commercialize our therapeutic candidates;
 - adverse regulatory decisions, including failure to receive regulatory approval of our therapeutic candidates;
 - changes in laws or regulations applicable to our therapeutic candidates, including, but not limited to, clinical trial requirements for approvals;
 - adverse developments concerning manufacturers or suppliers;
 - our inability to manufacture or obtain adequate supply for any approved therapeutic or inability to do so at acceptable prices;
 - our inability to establish collaborations if needed;
 - additions or departures of key scientific or management personnel;
 - unanticipated serious safety concerns related to cellular therapies;
 - introduction of new therapeutics or services offered by our competitors;
 - announcements of significant acquisitions, strategic partnerships, joint ventures or capital commitments by us or our competitors;

- our ability to effectively manage growth;
- actual or anticipated variations in quarterly operating results;
- our cash position;
- our failure to meet the estimates and projections of the investment community or that we may otherwise provide to the public;
- publication of research reports about us or our industry, or cellular therapy in particular, or positive or negative recommendations or withdrawal of research coverage by securities analysts;
- changes in the structure of healthcare payment systems;
- changes in the market valuations of similar companies;
- overall performance of the equity markets;
- speculation in the press or investment community;
- sales of Class A Common Stock by us or our stockholders in the future;
- the trading volume of our Class A Common Stock;
- changes in accounting practices;
- the ineffectiveness of our internal control over financial reporting;

-7-

- disputes or other developments relating to proprietary rights, including patents, litigation matters and our ability to obtain or maintain patent protection for our technologies;
- significant lawsuits, including patent or stockholder litigation;
- general political and economic conditions, including health pandemics; and
- other events or factors, many of which are beyond our control.

In addition, the stock market in general, and Nasdaq and biopharmaceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of these companies. Broad market and industry factors may negatively affect the market price of our Class A Common Stock, regardless of our actual operating performance. In the past, securities class action litigation has often been instituted against companies following periods of volatility in the market price of a company's securities. This type of litigation, if instituted, could result in substantial costs and a diversion of management's attention and resources, which would harm our business, operating results or financial condition.

Future sales and issuances of our Class A Common Stock or rights to purchase Class A Common Stock, including pursuant to our equity plans, could result in additional dilution of the percentage ownership of our stockholders and could cause our stock price to fall.

We expect that significant additional capital may be needed in the future to continue our planned operations, including, commercialization efforts, expanded research and development activities, conducting clinical trials and costs associated with operating as a public company. To raise capital, we may sell shares of our Class A Common Stock, convertible securities or other equity securities in one or more transactions at prices and in a manner we determine from time to time. We may also sell our Class A Common Stock as part of entering into strategic alliances, creating joint ventures or collaborations or entering into additional licensing arrangements with third parties that we believe will complement or augment our development and commercialization efforts. If we sell shares of our Class A Common Stock, convertible securities or other equity securities, investors may be materially diluted by subsequent sales. Such sales may also result in material dilution to existing stockholders, and new investors could gain rights, preferences and privileges senior to the holders of our Class A Common Stock.

Sales of a substantial number of our shares of Class A Common Stock in the public markets, or the perception that such sales could occur, could cause our stock price to fall.

We may issue and sell additional shares of Class A Common Stock in the public markets, including during this offering. As a result, a substantial number of our shares of Class A Common Stock may be sold in the public market. Sales of a substantial number of our shares of Class A Common Stock in the public markets, including during this offering, or the perception that such sales could occur, could depress the market price of our Class A Common Stock and impair our ability to raise capital through the sale of additional equity securities.

We do not intend to pay cash dividends for the foreseeable future.

We have never declared or paid cash dividends on our capital stock. We currently intend to retain any future earnings to finance the operation and expansion of our business, and we do not expect to declare or pay any cash dividends in the foreseeable future. As a result, you may only receive a return on your investment in our Class A Common Stock if the trading price of your shares increases.

The exercise of our outstanding options and warrants and the vesting of outstanding restricted stock units will dilute stockholders and could decrease our stock price.

The exercise of our outstanding options and warrants, the vesting of outstanding restricted stock units and the conversion of outstanding notes may adversely affect our stock price due to sales of a large number of shares or the perception that such sales could occur. These factors also could make it more difficult to raise funds through future offerings of our securities and could adversely impact the terms under which we could obtain additional equity capital. Exercise of outstanding options and warrants, conversion of outstanding debt or any future issuance of additional shares of Class A Common Stock or other equity securities, including, but not limited to, options, warrants, restricted stock units or other derivative securities convertible into our Class A Common Stock, may result in significant dilution to our stockholders and may decrease our stock price.

-8-

We will not receive any of the proceeds from the sale by the Selling Stockholders of the Class A Common Stock. Upon any exercise of the Warrants by payment of cash, however, we will receive the exercise price of the Warrants, which, if exercised in cash with respect to the 8,875,329 shares of Class A Common Stock offered hereby, would result in gross proceeds to us of approximately \$31.9 million. However, we cannot predict when and in what amounts or if the Warrants will be exercised by payments of cash and it is possible that the Warrants may expire and never be exercised, in which case we would not receive any cash proceeds.

DIVIDEND POLICY

We have never paid cash dividends on our Class A Common Stock and we do not anticipate paying cash dividends in the foreseeable future, but intend to retain our capital resources for reinvestment in our business. Any future determination to pay cash dividends on our Common Stock will be at the discretion of our board of directors and will be dependent upon our financial condition, results of operations, capital requirements and other factors as the board of directors deems relevant.

DETERMINATION OF THE OFFERING PRICE

The prices at which the shares of Class A Common Stock covered by this prospectus may actually be sold will be determined by the prevailing public market price for shares of our Class A Common Stock or by negotiations between the Selling Stockholders and buyers of our Class A Common Stock in private transactions or as otherwise described in “Plan of Distribution.”

-9-

PRIVATE PLACEMENTS OF SHARES OF CLASS A COMMON STOCK AND WARRANTS

October 2025 Private Placement

On October 24, 2025, we entered into a securities purchase agreement with an investor pursuant to which we agreed to issue and sell in private placement transactions, in up to three tranches, shares of Series A Convertible Preferred Stock with an aggregate stated value of up to \$6,666,667, and accompanying warrants to purchase shares of our Class A Common Stock. The Series A Preferred Stock was issued and sold at a purchase price equal to 90% of the stated value, with each preferred share having a stated value of \$1.111111 per share, and the warrants will be issued for no additional consideration. Each warrant will entitle the investor to purchase a number of shares of Class A Common Stock equal to 25% of the respective tranche purchase price divided by 95% of the lowest volume weighted average price during the seven trading days prior to the applicable closing, with an initial exercise price of \$3.00 per share, subject to adjustment as set forth in the warrant. Subject to shareholder approval under Nasdaq rules, the Series A Preferred Stock are convertible into Class A Common Stock at the lower of (i) 110% of the closing price immediately prior to issuance or (ii) 95% of the lowest closing volume weighted average price over the seven trading days prior to conversion, but not less than a floor price of \$1.60 per share, subject to adjustment. The closing of the initial tranche occurred on October 24, 2025 pursuant to which we issued an aggregate of 2,000,000 shares of Series A Preferred Stock and warrants to purchase up to 267,308 shares of Class A Common Stock for gross proceeds of approximately \$2 million. In connection with the closing of the initial tranche, we issued five-year warrants to purchase up to 85,539 shares of Class A Common Stock with an initial exercise price of \$3.00 per share to the placement agent.

In connection with the private placement, we entered into a registration rights agreement, dated as of October 24, 2025, with the investor, pursuant to which we agreed to prepare and file a registration statement with the SEC registering the resale of the shares of Class A Common Stock underlying the Series A Preferred Stock and warrants no later than 30 days after the date of the registration rights agreement, and to use reasonable best efforts to have the registration statement declared effective as promptly as practical thereafter, and in any event no later than 90 days following the date of the registration rights agreement. On December 16, 2025, we issued the investor additional warrants to purchase up to 50,000 shares of Class A Common Stock at an exercise price of \$2.50 per share in consideration for our failure to timely file a registration statement with the SEC registering the resale of the shares of Class A Common Stock underlying the Series A Preferred Stock and warrants issued to the investor pursuant to the registration rights agreement.

October 2025 Consulting Agreement

On October 9, 2025, we entered into a consulting agreement pursuant to which we issued 100,000 shares of Class A Common Stock and warrants to purchase up to 4,500,000 shares of the Company's Class A Common Stock.

July 2025 Private Placement

On July 14, 2025, we entered into a securities purchase agreement with an institutional investor for the issuance and sale of 1,230,769 shares of Class A Common Stock and warrants to purchase up to 1,230,769 shares of Class A Common Stock for a purchase price of \$1.625 per share of Class A Common Stock and accompanying warrant. Pursuant to the securities purchase agreement, we are required, as soon as practicable (and in any event within 30 calendar days of the date of the purchase agreement), to file a registration statement providing for the resale by the purchasers of the Shares (as defined in the securities purchase agreement) issued in the offering. We are required to use commercially reasonable efforts to cause such registration statement to become effective within 60 calendar days following the closing date of the offering and to keep such registration statement effective at all times until no purchaser owns any Shares purchased in the offering.

June 2025 Private Placement

On June 23, 2025, we entered into a securities purchase agreement with certain investors for the issuance and sale of an aggregate of 739,284 shares of the Company's Class A Common Stock at a purchase price of \$1.40 per share. Pursuant to the securities purchase agreement, we are required, as soon as practicable (and in any event within 30 calendar days of the date of the purchase agreement), to file a registration statement providing for the resale by the purchasers of the Shares (as defined in the securities purchase agreement) issued in the offering. We are required to use commercially reasonable efforts to cause such registration statement to become effective within 60 calendar days following the closing date of the offering and to keep such registration statement effective at all times until no purchaser owns any Shares purchased in the offering. In connection with the offering, the Company also agreed to amend the warrants held by investors to purchase up to 1,291,713 shares of Class A Common Stock with an original exercise price of \$10.00 per share and expiration dates in 2028 to an exercise price of \$2.50, extending the expiration date to June 30, 2030.

May 2025 Strategic Advisory Agreement

On May 19, 2025, we entered into a strategic advisory agreement with a consulting firm pursuant to which we issued 50,000 shares of Class A Common Stock and warrants to purchase up to 1,500,000 shares of Class A Common Stock.

KCSA Strategic Communications

On February 26, 2024, we entered into a letter agreement with KCSA Strategic Communications to provide public relations services pursuant to which we issued 12,000 shares of Class A Common Stock.

Dragasac Limited

On January 12, 2024, we entered into a securities purchase agreement with an existing investor, Dragasac Limited (“Dragasac”), providing for the private placement of (i) 2,141,098 shares of Class A Common Stock and (ii) accompanying warrants to purchase up to 535,274 shares of Class A Common Stock (“January 2024 PIPE Warrant”), for \$2.4898 per share and \$1.25 per accompanying January 2024 PIPE Warrant, for an aggregate purchase price of approximately \$6,000. The closing of the private placement occurred on

January 16, 2024. In addition, on January 9, 2020, we issued the investor warrants to purchase 652,981 shares of Class A Common Stock.

Palantir Technologies, Inc.

On May 6, 2024, we issued 40,584 shares of our Class A Common Stock to Palantir Technologies, Inc., or Palantir, pursuant to a Confidential Letter Amendment to the Palantir Settlement Agreement by and among us and Palantir dated December 21, 2023.

May 2023 Private Placement

On May 18, 2023, the Company issued an aggregate of (i) 581,394 shares of its Class A Common Stock and (ii) accompanying warrants to purchase up to an aggregate of 581,394 shares of Class A Common Stock (the “May 2023 PIPE Warrants”), for \$5.20 per share and \$1.25 per accompanying May 2023 PIPE Warrant, for an aggregate gross purchase price of \$3,750. Each May 2023 PIPE Warrant has an exercise price of \$10.00 per share, is immediately exercisable, will expire on May 18, 2028 and is subject to customary adjustments for certain transactions affecting the Company’s capitalization.

March 2023 Private Placement

On March 20, 2023, we entered into a securities purchase agreement with two accredited investors, including Dr. Robert J. Hariri, our Chairman and Chief Executive Officer providing for the private placement of (i) an aggregate of 938,183 shares of Class A Common Stock, and (ii) accompanying warrants to purchase up to 938,183 shares of Class A Common Stock (the “March 2023 PIPE Warrants”), for \$8.34 per share and \$1.25 per accompanying March 2023 PIPE Warrant, for an aggregate purchase price of \$9,000 (of which Dr. Hariri subscribed for \$2,000. Each March 2023 PIPE Warrant had an exercise price of \$30.00 per share, is immediately exercisable, will expire on March 27, 2028 and is subject to customary adjustments. On September 14, 2023, the Company entered into a warrant amendment on the March 2023 PIPE Warrants with the unaffiliated investor to reduce the exercise price from \$30.00 per share to \$10.00 per share for warrants to purchase 729,698 shares of Class A common stock.

-10-

SELLING STOCKHOLDERS

We are registering an aggregate of up to 15,945,039 shares of Class A Common Stock, consisting of 5,601,990 shares of Class A Common Stock, shares of Class A Common Stock issuable upon exercise of Warrants to purchase up to 8,944,709 shares of Class A Common Stock and 1,398,340 shares of Class A Common Stock issuable upon conversion of Series A Convertible Preferred Stock, in order to permit the Selling Stockholders to offer the shares for resale from time to time. See “Private Placements of Shares of Class A Common Stock and Warrants” for additional information.

Except for the ownership of the Warrants and as noted below, the Selling Stockholders has not had any material relationship with us within the past three years.

The table below lists the Selling Stockholders and other information regarding the beneficial ownership of the shares of Class A Common Stock by the Selling Stockholders. The second column lists the number of shares of Class A Common Stock beneficially owned by the Selling Stockholders, based on its ownership of the shares of Class A Common Stock and Warrants, as of December 16, 2025, assuming exercise of the Warrants held by the Selling Stockholders on that date, without regard to any limitations on exercises.

The third column lists the shares of Class A Common Stock being offered by this prospectus by the Selling Stockholders.

This prospectus generally covers the resale of the maximum number of shares of Class A Common Stock issuable upon exercise of the Warrants, determined as if the outstanding Warrants were exercised in full as of the trading day immediately preceding the date this registration statement was initially filed with the SEC, each as of the trading day immediately preceding the applicable date of determination and all subject to adjustment as provided in applicable registration rights agreements, without regard to any limitations on the exercise of the Warrants. The fourth column assumes the sale of all of the shares offered by the Selling Stockholders pursuant to this prospectus.

Under the terms of certain Warrants, the Selling Stockholders may not exercise such Warrants to the extent such exercise would cause such Selling Stockholders, together with their respective affiliates and attribution parties, to beneficially own a number of shares of Class A Common Stock which would exceed 4.99% or 9.99%, as applicable, of our then outstanding Class A Common Stock following such exercise, excluding for purposes of such determination shares of Class A Common Stock issuable upon exercise of such Warrants which have not been exercised. The number of shares in the second and fourth columns do not reflect this limitation. The Selling Stockholders may sell all, some or none of their shares in this offering. See “Plan of Distribution.”

Name of Selling Stockholders	Number of Shares of Class A Common Stock Beneficially Owned Prior to Offering	Maximum Number of Shares of Class A Common Stock to be Sold in this Offering	Number of Shares of Class A Common Stock Beneficially Owned After Offering
David Grieve (15)	5,533,878(1)(16)	5,508,269(1)	25,609
Medford Snyder	333,610(2)	333,610(2)	-
Pacific Premier Trust, Custodian FBO Brent Federighi IRA (3)	187,707(4)	187,707(4)	-
Scott Workman	148,948(5)	148,948(5)	-
William Reid	66,722(6)	66,722(6)	-
Kevin Castanos	113,233(7)	113,233(7)	-
James Mccullough	66,722(8)	66,722(8)	-
Darryl Myrose	48,256(9)	48,256(9)	-
Robert Sciutto	51,218(10)	51,218(10)	-
2004 Grieve Family Trust (11)	25,609(12)	25,609(12)	-
The Canfeiler Trust DTD 8/16/2023 (13)	25,609(14)	25,609(14)	-
HMV, LLC (15)	25,609(16)	25,609(16)	-
Deborah DeDomenico	29,485(17)	29,485(17)	-
Faithstone Capital Partners LLC (18)	1,725,661(19)	1,675,661(20)	50,000
KCSA Strategic Communications (21)	12,000(22)	12,000(22)	-
Palantir Technologies Inc. (23)	40,584(24)	40,584(24)	-
Dragasac Limited (25)	3,329,353(26)	3,329,353(26)	-
Barry Kiront (27)	8,981(28)	8,981(28)	-
Mackey McFarlane (27)	25,149(29)	25,149(29)	-
Christian Hiller (27)	16,767(30)	16,767(30)	-
Stephen Kiront (27)	8,981(31)	8,981(31)	-
Helena Global Investment Opportunities 1 Ltd (32)	1,715,648(33)	1,715,648(33)	-
Lincoln Alternatives Strategic LLC (34)	2,461,538(35)	2,461,538(35)	-
Gary Stein	15,504(36)	15,504(36)	-
Charles Martin	3,876(37)	3,876(37)	-

(1) Includes (i) 278,571 shares of Class A Common Stock and (ii) warrants to purchase up to 5,229,698 shares of Class A Common Stock.

-11-

(2) Includes (i) 178,571 shares of Class A Common Stock and (ii) warrants to purchase up to 155,039 shares of Class A Common Stock.

(3) Brent Federighi is the Trustee of Pacific Premier Trust, Custodian FBO Brent Federighi IRA (the “Federighi IRA”) and, in such capacity, has the right to vote and dispose of the securities held by the Federighi IRA. The address of the Federighi IRA is Pacific Premier Trust, Processing Center, P.O. Box 981012, Boston, MA 02298.

(4) Includes (i) 71,429 shares of Class A Common Stock and (ii) warrants to purchase up to 116,278 shares of Class A Common Stock.

(5) Includes (i) 71,429 shares of Class A Common Stock and (ii) warrants to purchase up to 77,519 shares of Class A Common Stock.

(6) Includes (i) 35,714 shares of Class A Common Stock and (ii) warrants to purchase up to 31,008 shares of Class A Common Stock.

(7) Includes (i) 35,714 shares of Class A Common Stock and (ii) warrants to purchase up to 77,519 shares of Class A Common Stock.

(8) Includes (i) 35,714 shares of Class A Common Stock and (ii) warrants to purchase up to 31,008 shares of Class A Common Stock.

(9) Includes (i) 25,000 shares of Class A Common Stock and (ii) warrants to purchase up to 23,256 shares of Class A Common Stock.

(10) Includes (i) 35,714 shares of Class A Common Stock and (ii) warrants to purchase up to 15,504 shares of Class A Common Stock.

(11) Charles H. Grieve, II and Deanne S. Larue are the Trustees of 2004 Grieve Family Trust (the “Grieve Trust”) and, in such capacity, have the right to vote and dispose of the securities held by the Grieve Trust. The address of the Grieve Trust is 830 5th Avenue, San Rafael, CA 94901.

(12) Includes (i) 17,857 shares of Class A Common Stock and (ii) warrants to purchase up to 7,752 shares of Class A Common Stock.

(13) Peter Wohlfeiler and Mary Canning are the Trustees of The Canfeiler Trust DTD 8/16/2023 (“The Canfeiler Trust”) and, in such capacity, have the right to vote and dispose of the securities held by The Canfeiler Trust. The address of The Canfeiler Trust is 12 Littlewood Drive, Piedmont, CA 94611.

(14) Includes (i) 17,857 shares of Class A Common Stock and (ii) warrants to purchase up to 7,752 shares of Class A Common Stock.

(15) David Grieve is an officer of HVM, LLC and, in such capacity, has the right to vote and dispose of the securities held by HVM, LLC. The address of HVM, LLC is 465 First Street West, 2nd Floor, Sonoma, CA 95476.

(16) Includes (i) 17,857 shares of Class A Common Stock and (ii) warrants to purchase up to 7,752 shares of Class A Common Stock.

(17) Includes (i) 17,857 shares of Class A Common Stock and (ii) warrants to purchase up to 11,628 shares of Class A Common Stock.

(18) Grant White is the CEO of Faithstone Capital Partners LLC (“Faithstone”) and, in such capacity, has the right to vote and dispose of the securities held by Faithstone. The address of Faithstone is 2400 S. Cimarron Street, Ste. 120, Las Vegas, NV 89117.

(19) Includes (i) 200,000 shares of Class A Common Stock and (ii) warrants to purchase up to 1,525,661 shares of Class A Common Stock.

(20) Includes (i) 150,000 shares of Class A Common Stock and (ii) warrants to purchase up to 1,525,661 shares of Class A Common Stock.

(21) Todd Fromer is a Principal of KCSA Strategic Communications (“KCSA”) and, in such capacity, has the right to vote and dispose of the securities held by KCSA. The address of KCSA is 261 Madison Avenue, 9th Floor, New York, NY 10016.

-12-

(22) Represents 12,000 shares of Class A Common Stock.

(23) Ryan Taylor is the Chief Revenue Officer and Chief Legal Officer of Palantir Technologies Inc. (“Palantir”) and, in such capacity, has the right to vote and dispose of the securities held by Palantir. The address of Palantir is 1200 17th Street, Floor 15, Denver, Colorado 80202.

(24) Represents 40,584 shares of Class A Common Stock.

(25) Dragasac, is an indirect wholly-owned subsidiary of Genting Berhad, a public company listed on the Malaysian stock exchange. Tan Sri Lim Kok Thay is an indirect beneficial owner of the largest stockholder of Genting Berhad, where he serves as Chief Executive and Chairman of the Board, and in such capacity may be deemed to beneficially own shares held by Dragasac Limited. The address for Dragasac Limited is c/o 24th Floor, Wisma Genting, 28 Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.

(26) Represents 3,329,353 shares of Class A Common Stock.

(27) Each of the Selling Stockholders is affiliated with Craft Capital Management LLC, a registered broker dealer and has a registered address of c/o Craft Capital Management LLC, 377 Oak Street, Lower Concourse, Garden City, NJ 11530, and has sole voting and dispositive power over the securities held. The number of shares to be sold in this offering consists of shares of Class A Common Stock issuable upon exercise of placement agent warrants, which were received as compensation for our private placement. The Selling Stockholders acquired the placement warrants in the ordinary course of business and, at the time the placement agent warrants were acquired, the Selling Stockholders had no agreement or understanding, directly or indirectly, with any person to distribute such securities.

(28) Represents warrants to purchase up to 8,981 shares of Class A Common Stock.

(29) Represents warrants to purchase up to 25,149 shares of Class A Common Stock.

(30) Represents warrants to purchase up to 16,767 shares of Class A Common Stock.

(31) Represents warrants to purchase up to 8,981 shares of Class A Common Stock.

(32) Jeremy Weech is the Managing Partner of Helena Global Investment Opportunities 1 Ltd (“Helena Global”) and, in such capacity, has the right to vote and dispose of the securities held by Helena Global. The address of Helena Global is 71 Fort Street, 3rd Floor, Grand Cayman, Cayman Islands KY1-1111.

(33) Includes (i) 1,398,340 shares of Class A Common Stock issuable upon conversion of Series A Preferred Stock and (ii) warrants to purchase up to 317,308 shares of Class A Common Stock.

(34) Stephen Temes is the Managing Member of Lincoln Alternatives Strategic LLC (“Lincoln Alternatives”) and, in such capacity, has the right to vote and dispose of the securities held by Lincoln Alternatives. The address of Lincoln Alternatives is 404 Washington Avenue, #650, Miami Beach, FL 33139.

(35) Includes (i) 1,230,769 shares of Class A Common Stock and (ii) warrants to purchase up to 1,230,769 shares of Class A Common Stock.

(36) Represents warrants to purchase up to 15,504 shares of Class A Common Stock.

(37) Represents warrants to purchase up to 3,876 shares of Class A Common Stock.

-13-

PLAN OF DISTRIBUTION

Each Selling Stockholder of securities and any of their pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their securities covered hereby on The Nasdaq Capital Market or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. A Selling Stockholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the Selling Stockholders to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The Selling Stockholders may also sell securities under Rule 144 or any other exemption from registration under the Securities Act, if available, rather than under this prospectus.

Broker-dealers engaged by the Selling Stockholders may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Stockholders (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

-14-

In connection with the sale of the securities or interests therein, the Selling Stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The Selling Stockholders may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The Selling Stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Stockholders and any broker-dealers or agents that are involved in selling the securities may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each Selling Stockholder has informed us that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

We are required to pay certain fees and expenses that we incur incident to the registration of the securities. We have agreed to indemnify the Selling Stockholders against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the earlier of (i) the date on which the securities may be resold by the Selling Stockholders without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for us to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the securities have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the securities may not simultaneously engage in market making activities with respect to the Class A Common Stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the Selling Stockholders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the Class A Common Stock by the Selling Stockholders or any other person. We will make copies of this prospectus available to Selling Stockholders and

DESCRIPTION OF CAPITAL STOCK

The following description of our Class A Common Stock summarizes the material terms and provisions of the Class A Common Stock that we may offer pursuant to this prospectus. For the complete terms of our Class A Common Stock, please refer to our Second Amended and Restated Certificate of Incorporation (as amended, the "Certificate of Incorporation"), and our Amended and Restated Bylaws ("Bylaws"), which have been filed with the SEC and are incorporated herein by reference. The terms of these securities may also be affected by the Delaware General Corporation Law ("DGCL"). The summary below is only a summary and may not contain all the information that is important to you or that you should consider before investing in our stock, and is qualified in its entirety by reference to our Certificate of Incorporation and Bylaws as either may be amended from time to time after the date of this prospectus. For a more detailed description of these securities, you should read the applicable provisions of Delaware law, our Certificate of Incorporation, our Bylaws and the reports that we file with the SEC, which are incorporated herein by reference.

Authorized Capital

Our authorized share capital consists of 730,000,000 shares of Class A Common Stock, \$0.0001 par value per share, and 10,000,000 shares of preferred stock, \$0.0001 par value, of which 6,000,000 shares are designated as Series A Convertible Preferred Stock. As of December 16, 2025, there were 28,478,880 shares of our Class A Common Stock and 2,000,000 shares of our Series A Convertible Preferred Stock outstanding.

Class A Common Stock

Voting Rights

Except as otherwise required by law or as otherwise provided in any certificate of designation for any series of preferred stock, the holders of Class A Common Stock possess all voting power for the election of our directors and all other matters requiring stockholder action. Holders of Class A Common Stock are entitled to one vote per share on matters to be voted on by stockholders.

Dividends

Holders of Class A Common Stock will be entitled to receive such dividends, if any, as may be declared from time to time by our board of directors in its discretion out of funds legally available therefor. In no event will any stock dividends or stock splits or combinations of stock be declared or made on Class A Common Stock unless the shares of Class A Common Stock at the time outstanding are treated equally and identically.

Liquidation, Dissolution and Winding Up

In the event of our voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up, the holders of the Class A Common Stock will be entitled to receive an equal amount per share of all of our assets of whatever kind available for distribution to stockholders, after the rights of the holders of the preferred stock have been satisfied.

Preemptive or Other Rights

Our stockholders have no preemptive or other subscription rights and there are no sinking fund or redemption provisions applicable to Class A Common Stock.

Election of Directors

Our board of directors is divided into three classes, Class I, Class II and Class III, with only one class of directors being elected in each year and each class serving a three-year term, except with respect to the election of directors at the special meeting held in connection with our initial business combination, Class I directors were elected to an initial one-year term (and three-year terms subsequently), the Class II directors were elected to an initial two-year term (and three-year terms subsequently) and the Class III directors were elected to an initial three-year term (and three-year terms subsequently). There is no cumulative voting with respect to the election of directors, with the result that the holders of more than 50% of the shares voted for the election of directors can elect all of the directors.

Warrants

As of December 16, 2025, we have warrants to purchase up to 21,966,918 shares of Class A Common Stock outstanding with a weighted average exercise price of \$15.12 per share (giving effect to certain reset provisions and based on \$1.35 per share, the last reported sale price of our Class A Common Stock on The Nasdaq Capital Market on December 16, 2025).

Registration Rights

Palantir

In connection with a settlement and release agreement dated December 21, 2023, as amended, we issued Palantir Technologies Inc. 60,584 shares of our Class A Common Stock, which shares carry piggyback registration rights.

March 2023 Private Placement

In connection with our March 2023 private placement of shares of Class A Common Stock and warrants, we entered into a registration rights agreement whereby we agreed to register the resale of the shares of Class A Common Stock and the shares of Class A Common Stock issuable upon exercise of the warrants, among other shares.

Consultant Shares

On May 19, 2025, we issued 50,000 shares of our Class A Common Stock to a consultant in connection with the execution of a consulting agreement under which the consultant was engaged to provide business development and strategic advisory services. The shares of Class A Common Stock were issued with piggyback registration rights in connection with any future registration of our securities.

July 2025 Private Placement

On July 14, 2025, we entered into a securities purchase agreement with an institutional for the issuance and sale of 1,230,769 shares of Class A Common Stock and warrants to purchase up to 1,230,769 shares of Class A Common Stock. Pursuant to the securities purchase agreement, we are required, as soon as practicable (and in any event within 30 calendar days of the date of the purchase agreement), to file a registration statement providing for the resale by the purchasers of the Shares (as defined in the securities purchase agreement) issued in the offering. We are required to use commercially reasonable efforts to cause such registration statement to become effective within 60 calendar days following the closing date of the offering and to keep such registration statement effective at all times until no purchaser owns any Shares purchased in the offering.

June 2025 Private Placement

On June 23, 2025, we entered into a securities purchase agreement with certain investors for the issuance and sale of an aggregate of 739,284 shares of the Company's Class A Common Stock. Pursuant to the securities purchase agreement, we are required, as soon as practicable (and in any event within 30 calendar days of the date of the purchase agreement), to file a registration statement providing for the resale by the purchasers of the Shares (as defined in the securities purchase agreement) issued in the offering. We are required to use commercially reasonable efforts to cause such registration statement to become effective within 60 calendar days following the closing date of the offering and to keep such registration statement effective at all times until no purchaser owns any Shares purchased in the offering.

October 2025 Private Placement

On October 24, 2025, we entered into a securities purchase agreement with an investor, pursuant to which we agreed to issue and sell in private placement transactions, in up to three tranches, shares of Series A Convertible Preferred Stock with an aggregate stated value of up to \$6,666,667, and accompanying warrants to purchase shares of our Class A Common Stock. In connection with the private placement, we entered into a registration rights agreement, dated as of October 24, 2025, with the investor, pursuant to which we agreed to prepare and file a registration statement with the SEC registering the resale of the shares of Class A Common Stock underlying the Series A Preferred Stock and warrants no later than 30 days after the date of the registration rights agreement, and to use reasonable best efforts to have the registration statement declared effective as promptly as practical thereafter, and in any event no later than 90 days following the date of the registration rights agreement.

-17-

Anti-Takeover Provisions

Special Meetings of Stockholders

Our Bylaws provide that special meetings of our stockholders may be called only by a majority vote of the board of directors, by the Chairperson of the board of directors, or by the chief executive officer.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

Our Bylaws provide that stockholders seeking to bring business before our annual meeting of stockholders, or to nominate candidates for election as directors at our annual meeting of stockholders, must provide timely notice of their intent in writing. To be timely under our Bylaws, a stockholder's notice will need to be received by the Company Secretary at our principal executive offices not later than the close of business on the 90th day nor earlier than the open of business on the 120th^h day prior to the first anniversary of the preceding year's annual meeting. Pursuant to Rule 14a-8 of the Exchange Act, proposals seeking inclusion in our annual proxy statement must comply with the notice periods contained therein. Our Bylaws also specify certain requirements as to the form and content of a stockholders' meeting. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders.

Authorized but Unissued Shares

Our authorized but unissued Class A Common Stock and preferred stock are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved Class A Common Stock and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Exclusive Forum Selection

Our Certificate of Incorporation provides that unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (subject to certain limited exceptions) shall be the sole and exclusive forum for any of the following claims (i) any derivative claim or cause of action brought on our behalf, (ii) any claim or cause of action asserting a claim of breach of a fiduciary duty owed by any of our director, officer or other employee or our stockholders, (iii) any claim or cause of action against us, our directors, officers or employees arising pursuant to any provision of the DGCL, our Certificate of Incorporation or the Bylaws, (iv) any claim or cause of action seeking to interpret, apply, enforce or determine the validity of the Certificate of Incorporation or the Bylaws, (v) any claim or cause of action as to which the DGCL confers jurisdiction to the Court of Chancery of the State of Delaware; and (vi) any claim or cause of action against us or any of our current or former director, officer or other employee governed by the internal affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court's having personal jurisdiction over the indispensable parties named as defendants. Any person or entity holding, owning or otherwise acquiring any interest in our shares of capital stock shall be deemed to have notice of and to have consented to such provisions.

Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law in the types of lawsuits to which they apply, a court may determine that these provisions are unenforceable, and to the extent they are enforceable, the provisions may have the effect of discouraging lawsuits against our directors and officers, although our stockholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. Additionally, we cannot be certain that a court will decide that these provisions are either applicable or enforceable, and if a court were to find the choice of forum provisions contained in our certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results and financial condition.

-18-

Our Certificate of Incorporation provides that the exclusive forum provision will be applicable to the fullest extent permitted by applicable law. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our Certificate of Incorporation provides that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act.

We are subject to provisions of Section 203 of the DGCL regulating corporate takeovers under our Certificate of Incorporation. This statute prevents certain Delaware corporations, under certain circumstances, from engaging in a "business combination" with:

- a stockholder who owns 15% or more of our outstanding voting stock (otherwise known as an “interested stockholder”);
- an affiliate of an interested stockholder; or
- an associate of an interested stockholder, for three years following the date that the stockholder became an interested stockholder.

A “business combination” includes a merger or sale of more than 10% of our assets. However, the above provisions of Section 203 do not apply if:

- our board of directors approves the transaction that made the stockholder an “interested stockholder,” prior to the date of the transaction;
- after the completion of the transaction that resulted in the stockholder becoming an interested stockholder, that stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, other than statutorily excluded shares of common stock; or
- on or subsequent to the date of the transaction, our initial business combination is approved by our board of directors and authorized at a meeting of our stockholders, and not by written consent, by an affirmative vote of at least two-thirds of the outstanding voting stock not owned by the interested stockholder.

Under certain circumstances, this provision will make it more difficult for a person who would be an “interested stockholder” to effect various business combinations with us for a three-year period. This provision may encourage companies interested in acquiring us to negotiate in advance with our board of directors because the stockholder approval requirement would be avoided if our board of directors approves either the business combination or the transaction which results in the stockholder becoming an interested stockholder. These provisions also may have the effect of preventing changes in our board of directors and may make it more difficult to accomplish transactions which stockholders may otherwise deem to be in their best interests.

Transfer Agent

The transfer agent for our Class A Common Stock and our public warrants is Continental Stock Transfer & Trust Company. The transfer agent’s address is One State Street Plaza, 30th Floor New York, New York 10004.

Listing

Shares of our Class A Common Stock are traded on The Nasdaq Capital Market under the ticker symbol “CELU”. Our ticker symbol for our warrants is “CELUW”.

-19-

LEGAL MATTERS

Sheppard, Mullin, Richter & Hampton LLP, New York, New York, will pass upon the validity of the shares of our Class A Common Stock offered hereby.

EXPERTS

The financial statements of Celularity Inc. as of December 31, 2023, and for the year ended December 31, 2023, incorporated by reference in this prospectus, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report. Such financial statements are incorporated by reference in reliance upon the report of such firm given their authority as experts in accounting and auditing.

The consolidated balance sheet of Celularity Inc. as of December 31, 2024, and the related consolidated statements of operations and comprehensive loss, stockholders’ equity, and cash flows for the year then ended, have been audited by EisnerAmper LLP, independent registered public accounting firm, as stated in their report which is incorporated by reference, which report included an explanatory paragraph about the existence of substantial doubt concerning the Company’s ability to continue as a going concern. Such financial statements have been incorporated by reference in reliance on the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the securities offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our securities, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document is not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. We are subject to the informational requirements of the Exchange Act and in accordance therewith file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an Internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov. The registration statement and the documents referred to below under “Incorporation of Documents By Reference” are also available on our website, www.celularity.com. We have not incorporated by reference into this prospectus the information on our website, and you should not consider it to be a part of this prospectus.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to “incorporate by reference” information from other documents that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus. Information in this prospectus supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus, while information that we file later with the SEC will automatically update and supersede the information in this prospectus. We incorporate by reference into this prospectus and the registration statement of which this prospectus is a part the information or documents listed below that we have filed with the SEC:

- our Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2024, filed with the SEC on May 8, 2025, as amended by our Annual Report on [Form 10-K/A](#) filed with the SEC on May 21, 2025 (the “Annual Report”);
- our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2025, June 30, 2025 and September 30, 2025 filed with the SEC on [August 29, 2025](#), [August 29, 2025](#) and [November 14, 2025](#), respectively;
- our Current Reports on Form 8-K and 8-K/A filed with the SEC on [January 3, 2025](#), [January 24, 2025](#), [January 27, 2025](#), [February 18, 2025](#), [February 24, 2025](#), [March 21, 2025](#), [April 23, 2025](#), [May 1, 2025](#), [May 16, 2025](#), [May 20, 2025](#), [June 6, 2025](#), [June 10, 2025](#), [July 22, 2025](#), [July 29, 2025](#), [July 30, 2025](#), [August 1, 2025](#), [August 12, 2025](#), [August 18, 2025](#), [September 3, 2025](#), [October 28, 2025](#), and [December 5, 2025](#);
- our definitive Proxy Statement on [Schedule 14A](#) for our 2025 Annual Meeting of Stockholders filed with the SEC on November 7, 2025; and
- the description of our Class A Common Stock contained in our Registration Statement on [Form 8-A](#) filed with the SEC on May 17, 2019, including any amendments or reports filed with the SEC for the purposes of updating such description.

We also incorporate by reference into this prospectus all documents (other than current reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items) that are filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (i) after the date of the initial filing of the registration statement of which this prospectus forms a part and prior to effectiveness of the registration statement, or (ii) after the date of this prospectus but prior to the termination of the offering. These documents include periodic reports, such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as well as proxy statements.

This prospectus, as further supplemented, may contain information that updates, modifies or is contrary to information in one or more of the documents incorporated by reference in this prospectus. You should rely only on the information incorporated by reference or provided in this prospectus. We have not authorized anyone else to provide you with different information. You should not assume that the information in this prospectus is accurate as of any date other than the date of this prospectus or the date of the documents incorporated by reference in this prospectus, respectively.

We will provide, without charge, to each person, including any beneficial owner, to whom this prospectus is delivered, upon written or oral request, a copy of any or all documents that are incorporated by reference into this prospectus, but not delivered with the prospectus, other than exhibits to such documents unless such exhibits are specifically incorporated by reference into the documents that this prospectus incorporates. You should direct written requests to:

Celularity Inc.
170 Park Ave
Florham Park, New Jersey 07932
Attn: Chief Executive Officer
(908) 768-2170

You may also access the documents incorporated by reference in this prospectus on the SEC's website at www.sec.gov or through our website at www.celularity.com. The reference to our website is an inactive textual reference only and, except for the specific incorporated documents listed above, the information contained in or accessible through our website does not constitute a part of this prospectus and is not incorporated by reference into this prospectus.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.



Up to 15,945,039 Shares of Class A Common Stock

PROSPECTUS

, 2025

Part II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

We estimate that expenses in connection with the distribution described in this registration statement (other than brokerage commissions, discounts or other expenses relating to the sale of the shares in this offering) will be as set forth below. We will pay all of the expenses with respect to the distribution, and such amounts, with the exception of the SEC registration fee, are estimates.

SEC expenses	\$	3,259
Legal fees and expenses	\$	100,000
Accounting fees and expenses	\$	80,000
Miscellaneous expenses	\$	1,741
Total offering expenses	\$	185,000

Item 14. Indemnification of Directors and Officers

Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed actions, suits or proceedings in which such person is made a party by reason of such person being or having been a director, officer, employee or agent of the registrant. The DGCL provides that Section 145 is not exclusive of other rights to which those seeking indemnification may be entitled under any bylaws, agreement, vote of stockholders or disinterested directors or otherwise. Our Certificate of Incorporation and Bylaws provide for indemnification by us of our directors and officers to the fullest extent permitted by the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (1) for any breach of the director's duty of loyalty to the

corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) for unlawful payments of dividends or unlawful stock repurchases redemptions or other distributions or (4) for any transaction from which the director derived an improper personal benefit. Our Certificate of Incorporation provides for such limitation of liability to the fullest extent permitted by the DGCL.

We have entered into indemnification agreements with each of our directors and executive officers to provide contractual indemnification in addition to the indemnification provided in our Certificate of Incorporation. Each indemnification agreement provides for indemnification and advancements by us of certain expenses and costs relating to claims, suits or proceedings arising from his or her service to our Company or, at our request, service to other entities, as officers or directors to the maximum extent permitted by applicable law. We believe that these provisions and agreements are necessary to attract qualified directors.

We also maintain standard policies of insurance under which coverage is provided (1) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act, while acting in their capacity as directors and officers of our Company, and (2) to us with respect to payments that may be made by us to such officers and directors pursuant to any indemnification provision contained in our Certificate of Incorporation and Bylaws or otherwise as a matter of law.

II-1

Item 15. Recent Sales of Unregistered Securities

Set forth below is information regarding securities issued by us since during the prior three years that were not registered under the Securities Act.

2025

On January 3, 2025, we issued 21,739 shares of our Class A Common Stock to a former employee pursuant to a Confidential Settlement and Release Agreement by and among us and the former employee with an effective date of January 3, 2025.

On January 24, 2025, the Company issued 1,188,255 shares of our Class A Common Stock upon the exercise of warrants.

On February 12, 2025, we entered into a binding term sheet with RWI pursuant to which we issued to RWI, on July 24, 2025, a five-year warrant to purchase up to 500,000 shares of our Class A Common Stock at an exercise price equal to \$2.844, which warrant may be exercised on a cash or cashless basis.

On February 12, 2025, we entered into a binding term sheet with C.V. Starr & Co., Inc. ("Starr") pursuant to which we issued to Starr a five-year warrant to purchase up to 100,000 shares of our Class A Common Stock at an exercise price equal to \$1.692, which warrant may be exercised on a cash or cashless basis.

On February 29, 2025, in connection with the maturity date extension and Forbearance, we issued to Yorkville 100,000 shares of the Company's Class A Common Stock.

On May 19, 2025, we issued 50,000 shares of our Class A Common Stock to a consultant in connection with the execution of a consulting agreement.

On May 20, 2025, we entered into a letter agreement with Yorkville pursuant to which, among other things, we issued to Yorkville of 100,000 shares of our restricted Class A Common Stock.

On June 20, 2025, we issued 12,000 shares of our Class A Common Stock to a consultant in connection with services performed.

On June 23, 2025, we sold 739,284 shares of our Class A Common Stock at a purchase price of \$1.40 per share of Class A Common Stock in a private placement.

On June 25, 2025, we issued 490,632 shares of our Class A Common Stock to the holders of unsecured senior convertible notes in connection with a letter agreement between the Company and the note holders wherein the Company agreed to amend the conversion price to \$1.60. In exchange for the Company agreeing to amend the conversion price of the notes, all holder's agreed to an automatic conversion of the notes into shares of the Company's Class A Common Stock.

On July 14, 2025, we issued 1,230,769 shares of our Class A Common Stock and warrants to purchase 1,230,769 shares of our Class A Common Stock for a purchase price of \$1.625 per share of Class A Common Stock and warrant to an institutional investor. The warrant is exercisable for two years from the date of issuance at an exercise price of \$1.50 per share.

On July 21, 2025, we issued a promissory note in the aggregate principal amount of \$6,812,230 to an investor. In addition, the investor received a warrant to purchase 3,700,000 shares of Class A Common Stock. The warrant is exercisable at \$2.528 per share for five years from the date of issuance (or if investor reasonably determines in its sole discretion that clearance from the Committee on Foreign Investment in the United States is required for the warrant exercise, five years from the date of such clearance). The note bears interest at 2% per annum and has a maturity date of March 21, 2026. In addition, the note is secured by a security interest on all of our assets.

On October 24, 2025, we entered into a securities purchase agreement with an investor, pursuant to which we agreed to issue and sell in private placement transactions, in up to three tranches, shares of Series A Convertible Preferred Stock with an aggregate stated value of up to \$6,666,667, and accompanying warrants to purchase shares of our Class A Common Stock. The Series A Preferred Stock will be issued and sold at a purchase price equal to 90% of the stated value, with each preferred share having a stated value of \$1.111111 per share, and the warrants will be issued for no additional consideration. Each warrant will entitle the investor to purchase a number of shares of Class A Common Stock equal to 25% of the respective tranche purchase price divided by 95% of the lowest volume weighted average price during the seven trading days prior to the applicable closing, with an initial exercise price of \$3.00 per share, subject to adjustment as set forth in the warrant. Subject to shareholder approval under Nasdaq rules, the Series A Preferred Stock are convertible into Class A Common Stock at the lower of (i) 110% of the closing price immediately prior to issuance or (ii) 95% of the lowest closing volume weighted average price over the seven trading days prior to conversion, but not less than a floor price of \$1.60 per share, subject to adjustment. The closing of the initial tranche occurred on October 24, 2025 pursuant to which we issued an aggregate of 2,000,000 shares of Series A Preferred Stock and warrants to purchase up to 267,308 shares of Class A Common Stock for gross proceeds of approximately \$2 million.

II-2

2024

On January 10, 2024, we issued 20,000 shares of our Class A Common Stock to Palantir Technologies Inc., Palantir, pursuant to a Confidential Letter Agreement by and among us and Palantir dated January 10, 2024.

On January 12, 2024, we entered into a securities purchase agreement with an existing investor, Dragasac Limited, providing for the private placement of (i) 2,141,098 shares of our Class A Common Stock and (ii) accompanying warrants to purchase up to 535,274 shares of our Class A Common Stock for \$2.4898 per share and \$1.25 per accompanying warrant, for an aggregate purchase price of approximately \$6.00 million. Each warrant has an exercise price of \$2.4898 per share, is immediately exercisable, will expire on January 16, 2029. As a result of closing of the business combination pursuant to that certain Agreement and Plan of Merger and Reorganization dated January 8, 2021 by and among us, our wholly-owned merger subs and Celularity LLC (formerly known as Celularity Inc.), we assumed certain warrants held by Dragasac that, after application of the exchange ratio provided in the merger agreement, became exercisable for an aggregate 652,981 shares of our Class A Common Stock at an adjusted exercise price of \$67.70 per share. In connection with the private placement, we and Dragasac agreed to amend and restate such warrants to reduce the exercise price per share to \$2.4898 per share, subject to

further adjustment as set forth therein.

On January 12, 2024, we and Celularity LLC, our wholly owned subsidiary, entered into a second amended and restated senior secured loan agreement with RWI pursuant to which we issued five-year immediately exercisable warrants to acquire up to 1,650,000 shares of Class A Common Stock at an exercise price of \$2.4898 per share and a five-year warrants to acquire up to 1,350,000 shares of Class A Common Stock at an exercise price equal to \$2.988.

On March 13, 2024, we entered into the SEPA with YA II PN, LTD pursuant to which we have the right to sell to Yorkville up to \$10.0 million of our Class A Common Stock, subject to certain limitations and conditions set forth in the SEPA, from time to time, over a 36-month period. Sales of the shares of Class A Common Stock to Yorkville under the SEPA, and the timing of any such sales, are at our option, and we are under no obligation to sell any shares of our Class A Common Stock to Yorkville under the SEPA except in connection with notices that may be submitted by Yorkville, in certain circumstances. As of the date of this prospectus, we have not issued any shares of Class A Common Stock to Yorkville pursuant to the SEPA. Upon entry into the SEPA, we issued Yorkville a \$3.15 million convertible promissory note for \$2.99 million in cash (after a 5% original issue discount). The note bears interest at an annual rate equal to 8.0% (increased to 18.0% in the event of default as provided in the note), and matures March 13, 2025. Yorkville may convert the note into shares of our Class A Common Stock at a price per share equal to the average VWAP of our shares of Class A Common Stock on Nasdaq during the five consecutive trading days immediately prior to the conversion price reset date, subject to a floor price of \$2.4898 per share. The conversion price was reset to \$2.7546 on September 13, 2024. The issuance of shares of our Class A Common Stock upon conversion of the note and otherwise under the SEPA is capped at 19.9% of the outstanding shares of our Class A Common Stock as of the date of this prospectus. As consideration for Yorkville's commitment to purchase the shares Class A Common Stock pursuant to the SEPA, we paid Yorkville, among other things, a commitment fee equal to 16,964 shares of our Class A Common Stock.

On March 13, 2024, in connection with a forbearance agreement with RWI, we issued RWI a warrant to acquire up to 300,000 shares of our Class A Common Stock which expires June 20, 2028 and has an exercise price of \$5.895 per share.

On March 13, 2024, in connection with a forbearance agreement with C.V. Starr & Co. Inc., we amended the exercise price of certain warrants to acquire 75,000 shares of our Class A Common Stock for \$7.10 per share, expiring March 17, 2028, and warrants to acquire 50,000 shares of our Class A Common Stock for \$8.10 per share, such that the exercise price of each such warrant is \$5.895 per share.

II-3

On May 6, 2024, we issued 40,584 shares of our Class A Common Stock to Palantir pursuant to a Confidential Letter Amendment to the Palantir Settlement Agreement by and among us and Palantir dated December 21, 2023.

On dates ranging from November 11, 2024 to November 14, 2024, we issued Yorkville a total of 478,881 shares of our Class A Common Stock in connection with the conversion of notes outstanding in the principal amount of \$1.3 million.

On November 18, 2024, we issued 59,176 shares of our Class A Common Stock to a former employee pursuant to a Confidential Settlement and Release Agreement by and among us and the former employee with an effective date of November 18, 2024.

On November 25, 2024, we entered into a securities purchase agreement with an accredited investor pursuant to which we sold unsecured senior convertible notes and warrants for an aggregate original principal amount of up to \$1,000,000. As of the date of this prospectus, we issued and sold \$750,000 notes and warrants. The notes bear interest at an annual rate of 8% (increasing to 10% in the event of default) and have a maturity date of one year from the date of issuance. Upon an event of default, the notes are convertible at the purchasers' option into shares of our Class A Common Stock at a price per share equal to (i) \$2.85 (adjusted for stock splits, reverse stock splits, stock dividends, or similar transactions); or (ii) the offering price of a subsequent financing transaction with gross proceeds of \$2,500,000 or more (a "Subsequent Financing"), subject to a floor price of \$1.00 per share. The warrants entitle the purchasers to purchase shares of our Class A Common Stock equal to each purchaser's subscription amount divided by the exercise price of \$2.85 per share. The exercise price, and the number of shares of our Class A Common Stock issuable under the warrants, are subject to a one-time reset upon the completion of a Subsequent Financing, subject to a floor price of \$1.00 per share. The warrants are immediately exercisable and have a five-year term. Madison Global Partners, LLC served as the exclusive placement agent for the offering. In connection with the transaction, among other fees, we issued Madison Global Partners, LLC or their designees a five-year warrant to purchase up to an aggregate of 52,500 shares of our Class A Common Stock at an exercise price equal to \$3.56 per share.

On December 16, 2025, we issued warrants to purchase up to 50,000 shares of our Class A Common Stock to Helena Global Investment Opportunities 1 Ltd.

2023

On March 17, 2023, in connection with a loan agreement with C.V. Starr & Co. Inc. we issued warrants to acquire up to an aggregate 75,000 shares of our Class A Common Stock at a purchase price of \$1.25 per whole share underlying the warrant (or \$94). The warrant has a five-year term and an exercise price of \$7.10 per share. In March 2024, the exercise price of the warrant was amended to \$5.895 in connection with the Starr Forbearance Agreement.

On March 20, 2023, we entered into a securities purchase agreement with two accredited investors, including our Chairman and Chief Executive Officer, Dr. Robert Hariri, providing for the private placement of (i) 938,183 shares of our Class A Common Stock and (ii) accompanying warrants to purchase up to 938,183 shares Class A Common Stock for \$83.43 per share and \$1.25 per accompanying warrant, for an aggregate purchase price of approximately \$9.0 million (of which Dr. Hariri subscribed for \$2.0 million). Each warrant has an exercise price of \$30.00 per share, is immediately exercisable and expires on March 24, 2028. Concurrent with the entry into the securities purchase agreement we executed a binding term sheet to negotiate and enter into a sublicense of certain assets from an affiliate of the accredited investor party to the private placement transaction and in connection therewith issued 169,492 shares of Class A Common Stock.

On May 17, 2023, we entered into a securities purchase agreement with several accredited investors for the private placement of (i) 581,394 shares of our Class A Common Stock and (ii) accompanying warrants to purchase up to 581,394 shares of Class A Common Stock for \$5.20 per share and \$1.25 per accompanying warrant for an aggregate purchase price of approximately \$3.75 million. Each warrant has an exercise price of \$10.00 per share, is immediately exercisable, and expires on May 18, 2028.

On June 20, 2023, in connection with an amended and restated senior secured loan agreement with RWI, we granted C.V. Starr additional warrants to acquire up to an aggregate 50,000 shares of our Class A Common Stock, which additional warrants have a five-year term and an exercise price of \$8.10 per share and issued RWI warrants to acquire up to an aggregate of 300,000 shares of Class A Common Stock, which warrant has a five-year term and an exercise price of \$8.10 per share.

On September 18, 2023, in connection with a letter agreement with YA II PN, Ltd. we issued 270,731 shares of Class A Common Stock.

The foregoing securities were issued pursuant to an exemption from registration provided for under Section 4(a)(2) of the Securities Act, and/or Rule 506 of Regulation D promulgated thereunder.

II-4

Item 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

Exhibit Number	Description
3.1	Second Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the current report on Form 8-K, filed with the Commission on July 22, 2021).
3.2	Certificate of Amendment of the Second Amended and Restated Certificate of Incorporation of Celularity Inc. (incorporated by reference to Exhibit 3.1 to the current report on Form 8-K, filed with the Commission on June 16, 2023).
3.3	Certificate of Amendment of the Second Amended and Restated Certificate of Incorporation of Celularity Inc. (incorporated by reference to Exhibit 3.1 to the current report on Form 8-K, filed with the Commission on February 26, 2024).
3.4	Certificate of Designation of Preferences, Rights and Limitations of Series A Convertible Preferred Stock (incorporated by reference to Exhibit 3.1 to the current report on Form 8-K, filed with the Commission on October 28, 2025)
3.5	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.2 to the current report on Form 8-K, filed with the Commission on July 22, 2021).
4.1	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the current report on Form 8-K, filed with the Commission on July 22, 2021).
5.1*	Opinion of Sheppard, Mullin, Richter & Hampton LLP as to the legality of the securities being registered

II-5

10.1	Warrant Agreement, dated May 20, 2019, by and between GX Acquisition Corp. and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 to the current report on Form 8-K, filed with the Commission on May 24, 2019).
10.2	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.2 to the current report on Form 8-K, filed with the Commission on July 22, 2021).
10.3#	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.9 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).
10.4#	Celularity Inc. Amended and Restated 2017 Equity Incentive Plan (incorporated by reference to Exhibit 10.10 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).
10.5#	Forms of Stock Option Grant Notice, Option Agreement and Notice of Exercise under the 2017 Stock Incentive Plan (incorporated by reference to Exhibit 10.11 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).
10.6#	Celularity Inc. 2021 Equity Incentive Plan (incorporated by reference to Exhibit 99.3 to the registration statement on Form S-8 (File No. 333-260025), filed with the Commission on October 4, 2021).
10.7#	Forms of Stock Option Grant Notice, Option Agreement, Notice of Exercise, RSU Award Grant Notice and Award Agreement under the 2021 Equity Incentive Plan (incorporated by reference to Exhibit 99.4 to the registration statement on Form S-8 (File No. 333-260025), filed with the Commission on October 4, 2021).
10.8#	Celularity 2021 Employee Stock Purchase Plan (incorporated by reference to Exhibit 99.5 to the registration statement on Form S-8 (File No. 333-260025), filed with the Commission on October 4, 2021).
10.9#	Celularity Inc. 2018 Annual Incentive Plan (incorporated by reference to Exhibit 10.14 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).
10.10#	Amended and Restated Employment Agreement by and between Celularity and Robert J. Hariri, dated as of January 7, 2021 (incorporated by reference to Exhibit 10.15 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).
10.11#	Amendment to the Employment Agreement, as of January 25, 2023, by and between Celularity Inc. and Robert J. Hariri. (incorporated by reference to Exhibit 10.14 to the annual report on Form 10-K, filed with the Commission on March 31, 2023).
10.12#	Second Amendment dated February 16, 2024 to the Amended and Restated Employment Agreement dated January 7, 2021 by and between Celularity Inc. and Robert J. Hariri, MD PhD (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed on February 22, 2024).

II-6

10.13#	Employment Agreement, as of April 1, 2022, by and between Celularity Inc. and Stephen A. Brigido (incorporated by reference to Exhibit 10.6 to the quarterly report on Form 10-Q filed with the Commission on November 10, 2022).
10.14#	Amendment dated February 16, 2024 to the Amended and Restated Employment Agreement dated as of April 1, 2022 by and between Celularity Inc. and Stephen Brigido. (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K, filed on February 22, 2024).
10.15#	Employment Agreement, as of April 1, 2022, by and between Celularity Inc. and John R. Haines (incorporated by reference to Exhibit 10.8 to the quarterly report on Form 10-Q filed with the Commission on November 10, 2022).
10.16#	Amendment dated February 16, 2024 to the Amended and Restated Employment Agreement dated as of April 1, 2022 by and between Celularity Inc. and John Haines. (incorporated by reference to Exhibit 10.4 to the current report on Form 8-K, filed on February 22, 2024).
10.17	Lease Agreement, dated March 13, 2019, by and between LSREF4 Turtle, LLC and Celularity Inc (incorporated by reference to Exhibit 10.32 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).
10.18	Second Amendment to the Lease Agreement originally entered on March 13, 2019, by and between Celularity Inc. and LPIT 170 Park Avenue, LLC, dated on September 14, 2023 (incorporated by reference to Exhibit 10.7 to the current report on Form 10-Q, filed with the Commission on January 3, 2024).
10.19	Lease Amendment, dated September 14, 2023, by and between LSREF4 Turtle, LLC and Celularity Inc. (incorporated by reference to Exhibit 10.32 to the annual report on Form 10-K, filed with the Commission on July 30, 2024)

10.20	<u>License Agreement, dated August 15, 2017, by and between Celgene Corporation and Anthrogenesis Corp. (incorporated by reference to Exhibit 10.23 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).</u>
10.21	<u>Contingent Value Rights Agreement, dated August 15, 2017, by and between Celularity Inc. and the Holders named therein, as amended by Amendment No. 1 to the Contingent Value Rights Agreement, dated March 4, 2021 (incorporated by reference to Exhibit 10.25 to the registration statement on Form S-4 (File No. 333-252402), filed with the Commission on June 22, 2021).</u>
II-7	
10.22	<u>Amendment to certain warrants issued on May 20, 2022 and April 4, 2023, dated as of July 27, 2023, by and between Celularity Inc. and the holder party thereto (incorporated by reference to Exhibit 10.4 to the current report on Form 8-K, filed with the Commission on July 28, 2023).</u>
10.23	<u>Form of Starr Warrant issued on March 17, 2023 (incorporated by reference to Exhibit 10.5 to the current report on Form 8-K, filed with the Commission on March 23, 2023).</u>
10.24	<u>Form of Common Stock Purchase Warrant (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K, filed with the Commission on April 7, 2023).</u>
10.25	<u>Form of RWI Warrant (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K, filed with the Commission on June 21, 2023).</u>
10.26	<u>Form of Common Stock Purchase Warrant issued on July 31, 2023 (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K, filed with the Commission on July 28, 2023).</u>
10.27	<u>Form of Additional Starr Warrant dated as of June 20, 2023, by and between Celularity Inc. and C.V. Starr & Co., Inc. (incorporated by reference to Exhibit 10.11 to the quarterly report on Form 10-Q, filed with the Commission on August 14, 2023).</u>
10.28	<u>Amended and Restated Warrant, between Celularity Inc. and Dragasac Limited, dated as of January 16, 2024 (incorporated by reference to Exhibit 10.4 to the current report on Form 8-K, filed on January 17, 2024).</u>
10.29	<u>Tranche 1 Warrant issued to RWI, dated as of January 16, 2024 (incorporated by reference to Exhibit 10.6 to the current report on Form 8-K, filed on January 17, 2024).</u>
10.30	<u>Tranche 2 Warrant issued to RWI, dated as of January 16, 2024 (incorporated by reference to Exhibit 10.7 to the current report on Form 8-K, filed on January 17, 2024).</u>
10.31	<u>Warrant issued to Resorts World Inc Pte Ltd, dated as of March 13, 2024 (incorporated by reference to Exhibit 10.6 to the current report on Form 8-K, filed on March 15, 2024).</u>

II-8

10.32	<u>Form of PIPE Warrant (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K, filed with the Commission on May 20, 2022).</u>
10.33	<u>Form of Purchaser Warrant (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K filed with the Commission on December 2, 2024)</u>
10.34	<u>Form of Placement Agent Warrant (incorporated by reference to Exhibit 10.4 to the current report on Form 8-K filed with the Commission on December 2, 2024)</u>
10.35	<u>Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on July 22, 2025)</u>
10.36	<u>Form of Warrant Adjustment Agreement (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K, filed with the Commission on July 22, 2025)</u>
10.37	<u>Amended and Restated Starr Warrant dated March 17, 2023 (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K/A, filed with the Commission on July 29, 2025)</u>
10.38	<u>Amended and Restated Starr Warrant dated June 20, 2023 (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K/A, filed with the Commission on July 29, 2025)</u>
10.39	<u>Starr Warrant dated February 12, 2025 (incorporated by reference to Exhibit 10.3 to the current report on Form 8-K/A, filed with the Commission on July 29, 2025)</u>
10.40	<u>Amended and Restated RWI Warrant dated June 20, 2025 (incorporated by reference to Exhibit 10.4 to the current report on Form 8-K/A, filed with the Commission on July 29, 2025)</u>
10.41	<u>Amended and Restated RWI Warrant Tranche 2 dated January 16, 2024 (incorporated by reference to Exhibit 10.5 to the current report on Form 8-K/A, filed with the Commission on July 29, 2025)</u>
10.42	<u>Amended and Restated RWI Warrant dated March 13, 2024 (incorporated by reference to Exhibit 10.6 to the current report on Form 8-K/A, filed with the Commission on July 29, 2025)</u>
10.43	<u>RWI Warrant dated July 24, 2025 (incorporated by reference to Exhibit 10.7 to the current report on Form 8-K/A, filed with the Commission on July 29, 2025)</u>
10.44	<u>Form of Securities Purchase Agreement (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on July 30, 2025)</u>
10.45	<u>Form of Warrant (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K, filed with the Commission on July 30, 2025)</u>
10.46	<u>Form of Promissory Note (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on August 1, 2025)</u>
10.47	<u>Form of Warrant (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K, filed with the Commission on August 1, 2025)</u>

II-9

10.48	Form of Series Seed Preferred Stock Purchase Agreement (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on August 12, 2025)
10.49	Asset Purchase Agreement dated as of August 13, 2025 by and between the Company and Celeniv Pte. Ltd. (incorporated by reference to Exhibit 10.1 to the current report on Form 8-K, filed with the Commission on August 18, 2025)
10.50**	License Agreement dated as of August 13, 2025 by and between the Company and Celeniv Pte. Ltd. (incorporated by reference to Exhibit 10.2 to the current report on Form 8-K, filed with the Commission on August 18, 2025)
10.51*	Form of Warrant dated December 16, 2025
16.1	Letter from Deloitte & Touche LLP dated August 5, 2024 (incorporated by reference to Exhibit 16.1 to the current report on Form 8-K filed with the Commission on August 5, 2024)
21.1*	List of Subsidiaries
23.1*	Consent of Deloitte & Touche LLP
23.2*	Consent of EisnerAmper LLP
23.3*	Consent of Sheppard, Mullin, Richter & Hampton LLP (included in Exhibit 5.1)
24.1*	Power of Attorney (included on the signature page)
99.1	Order of the Chancery Court of the State of Delaware (incorporated by reference to Exhibit 99.1 to the annual report on Form 10-K, filed with the Commission on March 31, 2023)
107*	Filing Fee Table

* Filed herewith.

** Pursuant to Item 601(b)(10) of Regulation S-K, certain confidential portions of this exhibit were omitted by means of marking such portions with an asterisk because such information is both not material and is the type that the Company treats as private or confidential.

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

+ Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. We agree to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

¥ Certain portions of this exhibit are omitted because they are not material and are the type that the registrant treats as private or confidential.

II-10

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement to:
 - i. Include any prospectus required by Section 10(a)(3) of the Securities Act.
 - ii. Reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and
 - iii. Include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (1)(i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.
2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof;
3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;
4. That, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of

appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Florham Park, State of New Jersey, on the 19th day of December 2025.

CELULARITY INC.

By: /s/ Robert J. Hariri
Robert J. Hariri, M.D., Ph.D.
Chief Executive Officer and Chairman of the Board of Directors (*Principal Executive Officer*)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Robert J. Hariri, M.D., Ph.D. his/her true and lawful attorney-in-fact, with full power of substitution and resubstitution for him/her and in his/her name, place and stead, in any and all capacities to sign any and all amendments to this prospectus, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact or his substitute may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Robert J. Hariri</u> Robert J. Hariri, M.D., Ph.D.	Chief Executive Officer and Chairman of the Board of Directors (<i>Principal Executive Officer</i>)	December 19, 2025
<u>/s/ Joseph DosSantos</u> Joseph DosSantos	Acting Chief Financial Officer and Senior Vice President Finance (<i>Principal Accounting and Financial Officer</i>)	December 19, 2025
<u>/s/ Vincent LeVien</u> Vincent LeVien	Director	December 19, 2025
<u>/s/ Diane Parks</u> Diane Parks	Director	December 19, 2025
<u>/s/ Geoffrey Ling</u> Geoffrey Ling, M.D.	Director	December 19, 2025
<u>/s/ Peter Diamandis</u> Peter Diamandis, M.D.	Director	December 19, 2025



Sheppard, Mullin, Richter & Hampton LLP
 12275 El Camino Real
 San Diego, CA 92130-4092
 858.720.8900 main
 858.509.3691 fax
 www.sheppardmullin.com

December 19, 2025

VIA ELECTRONIC MAIL

Celularity Inc.
 170 Park Avenue
 Florham Park, NJ 07932

Re: Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as counsel to Celularity Inc., a Delaware corporation (the “Company”), in connection with the issuance of this opinion that relates to a Registration Statement on Form S-1 (the “Registration Statement”) filed by the Company with the United States Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, as amended (the “Securities Act”). The Registration Statement covers the resale, by the selling stockholders listed therein (the “Selling Stockholders”), from time to time pursuant to Rule 415 under the Securities Act as set forth in the Registration Statement, of 15,945,039 shares of the Company’s Class A common stock, par value \$0.0001 per share (the “Class A Common Stock”), which consist of (i) 5,601,990 shares of Class A Common Stock (the “Shares”), (ii) 8,944,709 shares (the “Warrant Shares”) of Class A Common Stock issuable upon exercise of warrants (the “Warrants”) and (iii) 1,398,340 shares (the “Conversion Shares”) of Class A Common Stock issuable upon conversion of Series A Convertible Preferred Stock issued to the Selling Stockholders.

This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5)(i) of Regulation S-K under the Securities Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement.

In connection with the issuance of this opinion letter, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and of public officials.

In our examination, we have assumed: (a) the genuineness of all signatures, including endorsements; (b) the legal capacity and competency of all natural persons; (c) the authenticity of all documents submitted to us as originals; (d) the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies; and (e) the accuracy, completeness and authenticity of certificates of public officials.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that:

1. The Shares have been duly authorized by all requisite corporate action on the part of the Company under the General Corporation Law of the State of Delaware (the “DGCL”) and are validly issued, fully paid, and non-assessable.
2. The Warrant Shares have been duly authorized by all requisite corporate action on the part of the Company under the DGCL and, when the Warrant Shares are delivered and paid for in accordance with the terms of the Warrants and when evidence of the issuance thereof is duly recorded in the Company’s books and records, the Warrant Shares will be validly issued, fully paid, and non-assessable.



Sheppard, Mullin, Richter & Hampton LLP
 12275 El Camino Real
 San Diego, CA 92130-4092
 858.720.8900 main
 858.509.3691 fax
 www.sheppardmullin.com

3. The Conversion Shares have been duly authorized by all requisite corporate action on the part of the Company under the DGCL and, when the Conversion Shares are delivered in accordance with the terms of the Certificate of Designation of Preferences, Rights and Limitation of Series A Convertible Preferred Stock and when evidence of the issuance thereof is duly recorded in the Company’s books and records, the Conversion Shares will be validly issued, fully paid, and non-assessable.

Our opinion is expressly limited to the matters set forth above, and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Shares, the Warrants, the Series A Convertible Preferred Stock, the Warrant Shares or the Conversion Shares or any other agreements or transactions that may be related thereto or contemplated thereby. We are expressing no opinion as to any obligations that parties other than the Company may have under or in respect of the Shares, the Warrant Shares, the Conversion Shares or as to the effect that their performance of such obligations may have upon any of the matters referred to above. No opinion may be implied or inferred beyond the opinion expressly stated above.

The opinion we render herein is limited to those matters governed by the DGCL as of the date hereof and we disclaim any obligation to revise or supplement the opinion rendered herein should the above-referenced laws be changed by legislative or regulatory action, judicial decision, or otherwise. We express no opinion as to whether, or the extent to which, the laws of any particular jurisdiction apply to the subject matter hereof.

This opinion letter is rendered as of the date first written above, and we disclaim any obligation to advise you of facts, circumstances, events, or developments that hereafter may be brought to our attention or that may alter, affect, or modify the opinion expressed herein.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. We also hereby consent to the reference to our firm under the heading “Legal Matters” in the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the General Rules and Regulations under the Securities Act. It is understood that this opinion is to be used only in connection with the offer and sale of the Shares, the Warrant Shares and the Conversion Shares being registered while the Registration Statement is effective under the Securities Act.

Respectfully Submitted,

NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.

COMMON STOCK PURCHASE WARRANT

CELULARITY, INC.

Warrant Shares: 50,000

Issue Date:

THIS COMMON STOCK PURCHASE WARRANT (the "Warrant") certifies that, for value received, **HELENA SPECIAL OPPORTUNITIES LLC** a Cayman Islands limited liability company, or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the Issue Date and on or prior to 5:00 p.m. (New York City time) on [] (such applicable date, the "Termination Date") but not thereafter, to subscribe for and purchase from Celularity, Inc., a Delaware corporation (the "Company"), up to Fifty Thousand (50,000) shares (as subject to adjustment hereunder, the "Warrant Shares") of Common Stock. The purchase price of one share of Common Stock under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in that certain Securities Purchase Agreement (the "Purchase Agreement"), dated as of October 24, 2025, by and among the Company and the investors signatory thereto.

Section 2. Exercise.

a) Exercise of Warrant. Exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Issue Date and on or before the Termination Date by delivery to the Company of a duly executed facsimile copy or PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i)) following the date of exercise as aforesaid, the Holder shall deliver to the Company the aggregate Exercise Price for the Warrant Shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and the Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Business Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price. The "Exercise Price" under this Warrant, subject to adjustment as provided herein, shall be equal to USD\$2.50 per share of Common Stock.

-2-

c) Cashless Exercise. If at any time following the date which is six months after the Issuance Date ("Registration Deadline"), there is no effective registration statement registering, or no current prospectus available for, the resale of the Warrant Shares by the Holder (a "Registration Default"), then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is (1) both executed and delivered pursuant to Section 2(a) hereof on a day that is not a Trading Day or (2) both executed and delivered pursuant to Section 2(a) hereof on a Trading Day prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, (ii) at the option of the Holder, either (y) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise or (z) the Bid Price of the Common Stock on the principal Trading Market as reported by Bloomberg L.P. ("Bloomberg") as of the time of the Holder's execution of the applicable Notice of Exercise if such Notice of Exercise is executed during "regular trading hours" on a Trading Day and is delivered within two (2) hours thereafter (including until two (2) hours after the close of "regular trading hours" on a Trading Day) pursuant to Section 2(a) hereof or (iii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is both executed and delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the characteristics of the Warrants being exercised, and the holding period of the Warrant Shares being issued may be tacked on to the holding period of this Warrant. The Company agrees not to take any position contrary to this Section 2(c).

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Stock is then listed or quoted on a Trading Market, the daily volume weighted average price of the Common Stock for such date (or the nearest preceding date) on the Trading Market on which the Common Stock is then listed or quoted as reported by Bloomberg L.P. (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if OTCQB or OTCQX is not a Trading Market, the volume weighted average price of the Common Stock for such date (or the nearest preceding date) on OTCQB or OTCQX as applicable, (c) if the Common Stock is not then listed or quoted for trading on OTCQB or OTCQX and if prices for the Common Stock is then reported in the "Pink Sheets" published by OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per share of the Common Stock so reported, or (d) in all other cases, the fair market value of a share of Common Stock as determined by an independent appraiser selected in good faith by

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company through its Deposit or Withdrawal at Custodian system ("DWAC") if the Company is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by the Holder or (B) the Warrant Shares are eligible for resale by the Holder without volume or manner-of-sale limitations pursuant to Rule 144 (assuming cashless exercise of the Warrants), and otherwise by physical delivery of a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the earliest of (i) three (3) Trading Days after the delivery to the Company of the Notice of Exercise, (ii) two (2) Trading Day after delivery of the aggregate Exercise Price to the Company and (iii) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise and aggregate Exercise Price (if not a cashless exercise) (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate (but not Rule 144) purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received by the Company prior to the Holder becoming the holder of record of the Warrant Shares. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each USD\$1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Stock on the date of the applicable Notice of Exercise), USD\$10 per Trading Day (increasing to USD\$20 per Trading Day on the third (3rd) Trading Day following the Warrant Share Delivery Date) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Stock as in effect on the date of delivery of the Notice of Exercise.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of a Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, Common Stock to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the Common Stock so purchased exceeds (y) the product of (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of shares of Common Stock that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Stock having a total purchase price of USD\$11,000 to cover a Buy-In with respect to an attempted exercise of Common Stock with an aggregate sale price giving rise to such purchase obligation of USD\$10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder USD\$1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Common Stock upon exercise of the Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to the Depository Trust Company (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares. The Company shall pay all attorney fees required for the issuance of attorney legal opinions for removal of restrictive legends on Warrant Shares.

vii. Closing of Books. The Company will not close its stockholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and a Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of shares of Common Stock beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of shares of Common Stock which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or

conversion of the unexercised or unconverted portion of any other securities of the Company (including, without limitation, any other Common Stock Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding Common Stock, a Holder may rely on the number of outstanding shares of Common Stock as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding shares of Common Stock was reported. The "Beneficial Ownership Limitation" shall be 4.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of shares of Common Stock outstanding immediately after giving effect to the issuance of shares of Common Stock upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. In addition to the beneficial ownership limitations provided in this Warrant, the sum of the number of shares of Common Stock that may be issued under Transaction Documents shall be limited to 19.99% of the Borrower's outstanding shares of Common Stock as of the date of the Purchase Agreement (the "Exchange Cap"), while the Common Stock is listed on the Trading Market unless Stockholder Approval is obtained to issue more than the Exchange Cap. The Exchange Cap shall be appropriately adjusted for any reorganization, recapitalization, non-cash dividend, stock split, reverse stock split or other similar transaction. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

-6-

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on its Common Stock or any other equity or equity equivalent securities payable in Common Stock (which, for avoidance of doubt, shall not include any Common Stock issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding shares of Common Stock into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding shares of Common Stock into a smaller number of shares or (iv) issues by reclassification of Common Stock any shares of capital stock of the Company, then in each case the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of shares of Common Stock (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of shares of Common Stock outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of stockholders entitled to receive such dividend or distribution and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Stock Equivalents or rights to purchase stock, warrants, securities or other property pro rata to the record holders of any class of Common Stock (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Stock is to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such Common Stock as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Common Stock is to be determined for the participation in such Distribution (provided, however, that, to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any Common Stock as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

-7-

d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Stock is permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Stock, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange pursuant to which the Common Stock is effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires more than 50% of the outstanding Common Stock (not including any Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock or share purchase agreement or other business combination) (each a "Fundamental Transaction"), then, upon any subsequent exercise of this Warrant, the

Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of shares of Common Stock of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the “Alternate Consideration”) receivable as a result of such Fundamental Transaction by a holder of the number of shares of Common Stock for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one share of Common Stock in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of any different components of the Alternate Consideration. If holders of Common Stock are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the “Successor Entity”) to assume in writing all of the obligations of the Company under this Warrant and the other Transaction Documents in accordance with the provisions of this Section 3(e) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of shares of capital stock of such Successor Entity (or its parent entity) equivalent to the Common Stock acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the Common Stock pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant and the other Transaction Documents referring to the “Company” shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant and the other Transaction Documents with the same effect as if such Successor Entity had been named as the Company herein.

-8-

e) Voluntary Adjustment by Company. Subject to the rules and regulations of the Trading Market and the consent of the Requisite Holder, the Company may at any time during the term of this Warrant reduce the then current Exercise Price to any amount and for any period of time deemed appropriate by the Board of Directors.

f) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding treasury shares, if any) issued and outstanding.

g) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall promptly deliver to the Holder by facsimile or email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the Company shall declare a dividend (or any other distribution in whatever form) on the Common Stock, (B) the Company shall declare a special nonrecurring cash dividend on or a redemption of the Common Stock, (C) the Company shall authorize the granting to all holders of the Common Stock rights or warrants to subscribe for or purchase any shares of capital stock of any class or of any rights, (D) the approval of any stockholders of the Company shall be required in connection with any reclassification of the Common Stock, any consolidation or merger to which the Company is a party, any sale or transfer of all or substantially all of the assets of the Company, or any compulsory share exchange whereby the Common Stock is converted into other securities, cash or property, or (E) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by facsimile or email to the Holder at its last facsimile number or email address as it shall appear upon the Warrant Register of the Company, at least 15 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating (x) the date on which a record is to be taken for the purpose of such dividend, distribution, redemption, rights or warrants, or if a record is not to be taken, the date as of which the holders of the Common Stock of record to be entitled to such dividend, distributions, redemption, rights or warrants are to be determined or (y) the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Stock of record shall be entitled to exchange their Common Stock for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a Current Report on Form 8-K. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

-9-

Section 4. Transfer of Warrant.

a) Transferability. Subject to compliance with any applicable securities laws and the conditions set forth in Section 4(d) hereof and to the provisions of Section 4.1, this Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, solely between the Holder and its Affiliates (as defined in the Purchase Agreement), upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. The Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Issue Date and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the “Warrant Register”), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

d) Transfer Restrictions. If, at the time of the surrender of this Warrant in connection with any transfer of this Warrant, the transfer of this Warrant shall not be either (i) registered pursuant to an effective registration statement under the Securities Act and under applicable state securities or blue sky laws or (ii) eligible for resale without volume or manner-of-sale restrictions or current public information requirements pursuant to Rule 144, the Company may require, as a condition of allowing such transfer, that the Holder or transferee of this Warrant, as the case may be, comply with the provisions of Section 4.1(a) of the Purchase Agreement.

-10-

e) Representation by the Holder. The Holder, by the acceptance hereof, represents and warrants that it is acquiring this Warrant and, upon any exercise hereof, will acquire the Warrant Shares issuable upon such exercise, for its own account and not as a nominee for any other party, and for investment, and that the Holder shall not offer, sell or otherwise dispose of this Warrant and, upon any exercise hereof, the Warrant Shares issuable upon such exercise, in violation of the Securities Act or any applicable state securities law, except pursuant to sales registered or exempted under the Securities Act. This Warrant, any Warrant issued in substitution or replacement therefor and any Warrant Shares issuable upon such exercise hereof or thereof, shall be stamped or imprinted with a legend in substantially the following form:

“NEITHER THIS SECURITY NOR THE SECURITIES FOR WHICH THIS SECURITY IS EXERCISABLE HAVE BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS. THIS SECURITY AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN SECURED BY SUCH SECURITIES.”

Section 5. Miscellaneous.

a) No Rights as Stockholder Until Exercise. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a stockholder of the Company prior to the exercise hereof.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any stock certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it (which, in the case of the Warrant, shall not include the posting of any bond), and upon surrender and cancellation of such Warrant or stock certificate, if mutilated, the Company will make and deliver a new Warrant or stock certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or stock certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then, such action may be taken or such right may be exercised on the next succeeding Business Day.

-11-

d) Authorized Shares.

The Company covenants that, during the period the Warrant is outstanding, it will reserve from its authorized and unissued shares of Common Stock a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market upon which the Common Stock may be listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Warrant Shares above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (iii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Jurisdiction. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be determined in accordance with the provisions of the Purchase Agreement.

-12-

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered and the Holder does not utilize cashless exercise after six months from the date hereof, may have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant or the Purchase Agreement, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such

amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any notice, request or other document required or permitted to be given or delivered to the Holders by the Company shall be delivered in accordance with the notice provisions of the Purchase Agreement.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Stock or as a stockholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment; Waivers. Any modifications, amendments or waivers of the provisions hereof shall be subject to 6.5 of the Purchase Agreement.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

o) Equal Treatment of Holders. No consideration (including any modification of this Warrant) shall be offered or paid to any Person (as such term is defined in the Purchase Agreement) to amend or consent to a waiver or modification of any provision hereof unless the same consideration is also offered to all of the Holders. For clarification purposes, this provision constitutes a separate right granted to each Holder by the Company and negotiated separately by each Holder and is intended for the Company to treat the Holders as a class and shall not in any way be construed as the Holders acting in concert or as a group with respect to the Warrants or the Common Stock issuable upon exercise of the Warrants.

p) No Net Settlement of Warrants. The Warrants may not be net settled in cash.

(Signature Page Follows)

-13-

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

CELULARITY, INC.

By: _____

Name: _____

Title: Chief Executive Officer

NOTICE OF EXERCISE

TO: [_____]

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

[] in lawful money of the United States; or

[] if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

The Warrant Shares shall be delivered to the following DWAC Account Number:

(4) Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____
Signature of Authorized Signatory of Investing Entity: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

EXHIBIT B

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____, _____

Holder’s Signature: _____

Holder’s Address: _____

List of Subsidiaries of Celularity Inc.

Name	State/Country of Organization or Incorporation
Celularity LLC	Delaware
Caricord, Inc.	Delaware
Anthrogenesis LLC	Delaware
Celularity Longevity, LLC	Delaware
Celularity Biorepository LLC	Delaware
Celularity Asset Holding LLC	Delaware
Celularity Discovery & Development LLC	Delaware
Celularity Advanced Manufacturing LLC	Delaware
Celularity Biomaterials LLC	Delaware

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statements on Form S-1 of our report dated July 30, 2024 (May 8, 2025, as to the effects of the adoption of ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, described in Note 2), relating to the financial statements of Celularity, Inc. appearing in the Annual Report on Form 10-K of Celularity Inc., for the year ended December 31, 2024. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ Deloitte & Touche LLP

Morristown, New Jersey
December 19, 2025

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement of Celularity, Inc. on Form S-1 to be filed on or about December 19, 2025 of our report dated May 8, 2025, on our audit of the financial statements as of December 31, 2024 and for the year then ended, which report was included in the Annual Report on Form 10-K filed May 8, 2025. Our report includes an explanatory paragraph about the existence of substantial doubt concerning the Company’s ability to continue as a going concern. We also consent to the reference to our firm under the caption “Experts” in the Registration Statement on Form S-1.

/s/ EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
December 19, 2025

Calculation of Filing Fee Tables

Form S-1
(Form Type)Celularity Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽²⁾	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to be paid	Equity	Class A Common Stock, \$0.0001 par value	Other ⁽¹⁾	15,945,039 ⁽³⁾	\$ 1.48 ⁽¹⁾	\$ 23,598,658	\$ 0.00013810	\$ 3,258.97
		Total Offering Amount				\$ 23,598,658		\$ 3,258.97
		Total Fees Previously Paid						—
		Total Fee Offsets						—
		Net Fee Due						<u>\$ 3,258.97</u>

(1) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(c) of the Securities Act of 1933, as amended (the "Securities Act"), by averaging the high and low sales prices of Celularity Inc.'s (the "Registrant's") Class A common stock, par value \$0.0001 par value per share ("Common Stock"), as reported on The Nasdaq Capital Market on December 16, 2025, which date is within five business days prior to the filing of this Registration Statement.

(2) Pursuant to Rule 416(a) under the Securities Act, this Registration Statement shall also cover an indeterminate number of additional shares of Common Stock of the Registrant as may from time to time become issuable by reason of any stock dividend, stock split, recapitalization or other similar transaction that increases the number of outstanding shares of Common Stock.

(3) Represents the resale of (i) 5,601,990 shares of Common Stock, (ii) 8,944,709 shares of Common Stock issuable upon the exercise of warrants and (iii) 1,398,340 shares of Common Stock issuable upon the conversion of Series A Convertible Preferred Stock.