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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____.

Commission File Number: 001-36042

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

Virginia	**26-0084895**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification Number)**
20374 Seneca Meadows Parkway Germantown, Maryland	**20876**
(Address of principal executive offices)	**(Zip Code)**

(301) 556-9900
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, no par value	PGEN	Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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	☐	Accelerated filer	☐
Non-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 pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2026, 358,035,247 shares of common stock, no par value per share, were issued and outstanding.

PRECIGEN, INC.

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Special Note Regarding Forward-Looking Statements

This Quarterly Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which statements involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this Quarterly Report, including statements regarding our strategy; future events, including their outcome or timing; future operations; future financial position; future revenue; projected costs; prospects; plans; objectives of management; and expected market growth, are forward-looking statements. The words "aim", "anticipate", "assume", "believe", "continue", "could", "due", "estimate", "expect", "intend", "may", "objective", "plan", "positioned", "potential", "predict", "project", "seek", "should", "target", "will", "would", and the negatives of these terms or similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. These statements may relate to, among other things: (i) our commercialization plans in the United States, the European Union, and elsewhere for our first commercial product, Papzimeos (zopapogene imadenovec-drba, PRGN-2012); (ii) our strategy and overall approach to our business model; (iii) our ability to successfully enter new markets or develop additional product candidates, including the expected timing and results of investigational studies, preclinical and clinical trials, and regulatory approvals; (iv) our ability or the ability of third parties to consistently manufacture our product and product candidates on a timely basis; (v) actual or anticipated variations in our operating results; (vi) our cash position; (vii) market conditions in our industry; (viii) our expectations regarding the size of the patient populations amenable to treatment with our product and product candidates; (ix) the volatility of our stock price; (x) the ability to protect our intellectual property and other proprietary rights and technologies; (xi) outcomes of pending and future litigation; (xii) the rate and degree of market acceptance of products developed by us, and competition from existing technologies and products or new technologies and products that may emerge; (xiii) our ability to retain and recruit key personnel; (xiv) expectations related to the use of proceeds from public offerings and other financing efforts; (xv) estimates regarding expenses, future revenue, capital requirements, and needs for additional financing; (xvi) our expectations regarding pre-launch inventory, including the expectation of future revenue to be generated from such inventory and timing of selling such inventory, and (xvii) expectations regarding our gross margins from sales of Papzimeos.

Forward-looking statements are based on our beliefs, assumptions, and expectations of our future performance, and may also concern our expectations relating to our subsidiaries and other affiliates. We caution you that the foregoing list may not contain all of the forward-looking statements made in this Quarterly Report.

We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Forward-looking statements are subject to risks, uncertainties, and other important factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, including the important factors disclosed in this Quarterly Report, particularly in Part II, Item 1A, "Risk Factors." Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, JVs, or investments that we may make.

You should read this Quarterly Report, the documents that we reference in this Quarterly Report, our Annual Report on Form 10-K for the year ended December 31, 2025, the other reports we have filed with the Securities and Exchange Commission, or SEC, and the documents that we have filed as exhibits to our filings with the SEC completely and with the understanding that our actual future results may be materially different from what we expect. We do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

PART I. FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

Precigen, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Unaudited)

(Amounts in thousands, except share data)	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 16,329	$ 30,234
Short-term investments	21,879	67,624
Receivables		
Trade, less allowance for credit losses of $0 as of June 30, 2026 and December 31, 2025	71,866	3,916
Other	178	446
Inventory	20,245	9,581
Prepaid expenses and other	3,887	3,434
Total current assets	134,384	115,235
Long-term investments	490	2,511
Property, plant and equipment, net	12,802	13,758
Intangible assets, net	2,545	3,182
Goodwill	15,232	15,232
Right-of-use assets	4,135	4,679
Other assets	708	908
Total assets	$ 170,296	$ 155,505

The accompanying notes are an integral part of these condensed consolidated financial statements.

Precigen, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Unaudited)

(Amounts in thousands, except share data)	June 30, 2026	December 31, 2025
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	$ 5,304	$ 11,985
Accrued compensation and benefits	6,498	10,199
Other accrued liabilities	16,212	10,993
Indemnification accruals	—	2,476
Deferred revenue	284	517
Current portion of lease liabilities	1,055	1,136
Total current liabilities	29,353	37,306
Long-term debt	93,880	93,174
Lease liabilities, net of current portion	3,410	3,980
Other long-term liabilities	77	134
Total liabilities	126,720	134,594
Commitments and contingencies (Note 14)		
Shareholders' equity		
Common stock, no par value, 700,000,000 shares authorized as of June 30, 2026 and December 31, 2025; 358,008,798 shares and 353,910,926 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively.	—	—
Additional paid-in capital	2,372,811	2,362,252
Accumulated deficit	(2,329,206)	(2,341,348)
Accumulated other comprehensive (loss) income	(29)	7
Total shareholders' equity	43,576	20,911
Total liabilities and shareholders' equity	$ 170,296	$ 155,505

The accompanying notes are an integral part of these condensed consolidated financial statements.

Precigen, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(Unaudited)

(Amounts in thousands, except share and per share data)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Revenues				
Product revenues, net	$ 53,262	$ 41	$ 75,090	$ 244
Service revenues	1,716	815	3,140	1,953
Total revenues	54,978	856	78,230	2,197
Operating Expenses				
Cost of products and services	2,805	1,092	5,364	2,192
Research and development	7,282	11,488	12,920	21,966
Selling, general and administrative	22,249	16,133	43,298	28,492
Impairment of goodwill	—	3,907	—	3,907
Total operating expenses	32,336	32,620	61,582	56,557
Operating income (loss)	22,642	(31,764)	16,648	(54,360)
Other Income (Expense), Net				
Change in fair value of warrant liabilities	—	4,460	—	(28,021)
Interest expense	(2,953)	—	(5,861)	(1)
Interest income	366	696	1,049	1,614
Other income (expense), net	16	(31)	306	(24)
Total other income (expense), net	(2,571)	5,125	(4,506)	(26,432)
Income (loss) before income taxes	20,071	(26,639)	12,142	(80,792)
Income tax expense	—	(3)	—	(3)
Net Income (loss)	$ 20,071	$ (26,642)	$ 12,142	$ (80,795)
Net income (loss) per share				
Net income (loss) per share, basic	$ 0.06	$ (0.09)	$ 0.03	$ (0.27)
Net income (loss) per share, diluted	$ 0.05	$ (0.09)	$ 0.03	$ (0.27)
Weighted average shares outstanding, basic	356,893,568	296,434,726	355,599,477	295,164,303
Weighted average shares outstanding, diluted	413,686,865	296,434,726	412,552,647	295,164,303

The accompanying notes are an integral part of these condensed consolidated financial statements.

Precigen, Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
(Amounts in thousands)	**2026**	**2025**	**2026**	**2025**
Net income (loss)	$ 20,071	$ (26,642)	$ 12,142	$ (80,795)
Other comprehensive (loss):				
Unrealized loss on investments	(12)	(1)	(36)	(1)
Comprehensive income (loss)	$ 20,059	$ (26,643)	$ 12,106	$ (80,796)

The accompanying notes are an integral part of these condensed consolidated financial statements.

Precigen, Inc. and Subsidiaries
Condensed Consolidated Statements of Mezzanine Equity and Shareholders' Equity
(Unaudited)

(Amounts in thousands, except share data)	Shareholders' Equity					
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Shareholders' Equity
	Shares	Amount				
Balances at March 31, 2026	355,903,977	$ —	$ 2,369,529	$ (17)	$ (2,349,277)	$ 20,235
Stock-based compensation	—	—	3,315	—	—	3,315
Shares issued upon vesting of restricted stock units, performance stock units and for exercises of stock options	2,447,215	—	1,316	—	—	1,316
Repurchase of shares to satisfy tax withholding	(342,394)	—	(1,349)	—	—	(1,349)
Net income	—	—	—	—	20,071	20,071
Other comprehensive loss	—	—	—	(12)	—	(12)
Balances at June 30, 2026	358,008,798	$ —	$ 2,372,811	$ (29)	$ (2,329,206)	$ 43,576

(Amounts in thousands, except share data)	Mezzanine Equity		Shareholders' Equity (Deficit)					
	Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Shareholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Balances at March 31, 2025	79,000	$ 29,518	295,135,060	$ —	$ 2,130,787	$ 12	$ (2,144,859)	$ (14,060)
Stock-based compensation	—	—	—	—	1,638	—	—	1,638
Shares issued upon vesting of restricted stock units and for exercises of stock options	—	—	55,000	—	73	—	—	73
Shares issued for accrued compensation	—	—	3,566,563	—	4,880	—	—	4,880
Repurchase of shares to satisfy tax withholding	—	—	(910,463)	—	(1,302)	—	—	(1,302)
Net loss	—	—	—	—	—	—	(26,642)	(26,642)
Accrual of PIK dividends on preferred stock	—	1,365	—	—	(1,365)	—	—	(1,365)
Other comprehensive loss	—	—	—	—	—	(1)	—	(1)
Balances at June 30, 2025	79,000	$ 30,883	297,846,160	$ —	$ 2,134,711	$ 11	$ (2,171,501)	$ (36,779)

The accompanying notes are an integral part of these condensed consolidated financial statements.

Precigen, Inc. and Subsidiaries
Condensed Consolidated Statements of Mezzanine Equity and Shareholders' Equity
(Unaudited)

	Shareholders' Equity					
	Common Stock					
(Amounts in thousands, except share data)	Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Shareholders' Equity
Balances at December 31, 2025	353,910,926	$ —	$ 2,362,252	$ 7	$ (2,341,348)	$ 20,911
Stock-based compensation	—	—	6,586	—	—	6,586
Shares issued upon vesting of restricted stock units, performance stock units and for exercises of stock options	3,298,018	—	1,571	—	—	1,571
Shares issued for accrued compensation	1,030,851	—	3,371	—	—	3,371
Shares issued as payment for services	149,997	—	526	—	—	526
Repurchase of shares to satisfy tax withholding	(380,994)	—	(1,495)	—	—	(1,495)
Net Income	—	—	—	—	12,142	12,142
Other comprehensive loss	—	—	—	(36)	—	(36)
Balances at June 30, 2026	358,008,798	$ —	$ 2,372,811	$ (29)	$ (2,329,206)	$ 43,576

(Amounts in thousands, except share data)	Mezzanine Equity		Shareholders' Equity (Deficit)					
	Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Shareholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Balances at December 31, 2024	79,000	$ 28,218	292,869,097	$ —	$ 2,129,207	$ 12	$ (2,090,706)	$ 38,513
Stock-based compensation	—	—	—	—	4,315	—	—	4,315
Shares issued upon vesting of restricted stock units, performance stock units and for exercises of stock options	—	—	2,382,784	—	223	—	—	223
Shares issued for accrued compensation	—	—	3,566,563	—	4,880	—	—	4,880
Shares issued as payment for services	—	—	302,582	—	527	—	—	527
Repurchase of shares to satisfy tax withholding	—	—	(1,274,866)	—	(1,776)	—	—	(1,776)
Net loss	—	—	—	—	—	—	(80,795)	(80,795)
Accrual of PIK dividends on preferred stock	—	2,665	—	—	(2,665)	—	—	(2,665)
Other comprehensive loss	—	—	—	—	—	(1)	—	(1)
Balances at June 30, 2025	79,000	$ 30,883	297,846,160	$ —	$ 2,134,711	$ 11	$ (2,171,501)	$ (36,779)

The accompanying notes are an integral part of these condensed consolidated financial statements.

Precigen, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(Amounts in thousands)	Six Months Ended June 30, 2026	2025
Cash flows from operating activities		
Net income (loss)	$ 12,142	$ (80,795)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	2,200	1,259
Gain on disposals of assets, net	—	14
Impairment of goodwill	—	3,907
Change in fair value of warrant liabilities	—	28,021
Amortization of discounts on investments, net	(577)	(1,174)
Stock-based compensation expense	6,586	4,315
Shares issued as payment for services	526	527
Accretion of debt discount and amortization of deferred financing costs	706	—
Changes in operating assets and liabilities:		
Receivables:		
Trade	(67,950)	599
Other	268	(4)
Inventory	(10,664)	—
Prepaid expenses	(453)	910
Other assets	200	(215)
Accounts payable	(6,674)	684
Accrued compensation and benefits	(330)	1,662
Other accrued liabilities	5,257	5,378
Deferred revenue	(233)	(291)
Lease liabilities	(107)	(99)
Indemnification accruals	(2,476)	—
Other long-term liabilities	(57)	—
Net cash used in operating activities	(61,636)	(35,302)

The accompanying notes are an integral part of these condensed consolidated financial statements.

Precigen, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

(Amounts in thousands)	Six Months Ended June 30, 2026	2025
Cash flows from investing activities		
Purchases of investments	$ (81,539)	$ (38,875)
Sales and maturities of investments	129,846	62,448
Purchases of property, plant and equipment	(650)	(1,588)
Net cash provided by investing activities	47,657	21,985
Cash flows from financing activities		
Payment of issuance cost related to 2024 public offering of shares	—	(355)
Payments to taxing authorities in connection with shares directly withheld from employees	(1,495)	(1,776)
Proceeds from stock option exercises	1,571	223
Payment of issuance costs related to Series A Preferred Stock	—	(537)
Net cash provided by (used in) financing activities	76	(2,445)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(2)	5
Net decrease in cash, cash equivalents, and restricted cash	(13,905)	(15,757)
Cash, cash equivalents, and restricted cash		
Beginning of period	30,234	29,517
End of period	$ 16,329	$ 13,760
Supplemental disclosure of cash flow information		
Cash paid during the period for interest	$ 5,155	$ —
Cash paid during the period for income taxes	—	3
Significant noncash activities		
Accrued compensation paid in equity	$ 3,371	$ 3,578
Purchases of property and equipment included in accounts payable and other accrued liabilities	$ 171	$ 254

The accompanying notes are an integral part of these condensed consolidated financial statements.

Precigen, Inc. and Subsidiaries
Notes to the Condensed Consolidated Financial Statements
(Unaudited)
(Amounts in thousands, except share and per share data)

1. Organization

Precigen, Inc. ("Precigen"), a Virginia corporation, is a commercial-stage biopharmaceutical company specializing in the advancement of innovative precision medicines to improve the lives of patients. Precigen is leveraging its proprietary technology platforms to develop product candidates designed to target urgent and intractable diseases in Precigen's core therapeutic areas of immuno-oncology, autoimmune disorders, and infectious diseases. Precigen's primary operations are located in the state of Maryland. In August 2025, Precigen announced that Papzimeos (zopapogene imadenovec-drba, PRGN-2012), an AdenoVerse immunotherapy, had received full approval by the U.S. Food and Drug Administration ("FDA") for the treatment of adults with recurrent respiratory papillomatosis ("RRP"), and a confirmatory clinical trial is not required. Papzimeos is the first immunotherapy approved for the treatment of RRP. Papzimeos has also received Orphan Drug designation from the European Commission. The FDA approval of Papzimeos transitioned Precigen from a development-stage to a commercial-stage company.

Precigen also has one wholly owned operating subsidiary, Exemplar Genetics, LLC ("Exemplar"). Exemplar is committed to enabling the study of life-threatening human diseases through the development of MiniSwine Yucatan miniature pig research models and services. Exemplar's primary operations are located in the State of Iowa.

Precigen's other historical operating subsidiary, Precigen ActoBio, Inc. ("ActoBio") ceased operations during 2024. ActoBio utilized a proprietary class of microbe-based biopharmaceuticals that enable expression and local delivery of disease-modifying therapeutics, with its primary operations having been located in Ghent, Belgium. As part of a continuing effort to strategically prioritize the application of resources to particular development efforts, in 2024, the Company initiated a shutdown of ActoBio's operations. This included terminating leases and employment contracts, and the disposition of certain of its assets and obligations with a focus on the preservation of ActoBio's intellectual property.

Precigen and its consolidated subsidiaries are hereinafter referred to as the "Company." As discussed in Note 15, the Company operates as one segment.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying condensed consolidated financial statements are unaudited and have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are presented in United States dollars. Certain information and footnote disclosures normally included in the Company's annual financial statements have been condensed or omitted. These interim condensed consolidated financial statements, in the opinion of management, reflect all normal recurring adjustments necessary for fair statement of the Company's financial position as of June 30, 2026 and results of operations and cash flows for the interim periods ended June 30, 2026 and 2025. The year-end condensed consolidated balance sheet data was derived from the Company's audited financial statements but does not include all disclosures required by U.S. GAAP. These interim financial results are not necessarily indicative of the results to be expected for the year ending December 31, 2026, or for any other future annual or interim period. The accompanying interim unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The accompanying condensed consolidated financial statements reflect the operations of Precigen and its majority-owned subsidiaries. All intercompany accounts and transactions have been eliminated.

Liquidity

As of June 30, 2026, the Company had $38,698 in cash, cash equivalents and investments. In addition, the Company has $93,880 of long-term debt as of June 30, 2026 (see Note 9). Management believes that existing liquid assets as of June 30, 2026, as well as proceeds from sales of Papzimeos, will allow the Company to continue its operations for at least a year from the issuance date of these condensed consolidated financial statements. The Company is subject to a number of risks similar to those of other companies launching their first commercial product as well as conducting high-risk, early-stage research and development of therapeutic product candidates. Additionally, the accompanying condensed consolidated financial statements

have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

Although the Company has recently generated income, its long-term transition to sustained profitability will depend on the continued successful commercialization of Papzimeos and the potential commercialization of other product candidates to achieve sufficient revenues to support the Company's cost structure. While the Company achieved profitability during the quarter ended June 30, 2026, the Company may decide, or be required, to raise additional capital. This additional capital could be raised through a combination of non-dilutive financings including debt and/or royalty financings, collaborations, strategic alliances, government, or other third-party funding, monetization of core and non-core assets, marketing, distribution or licensing arrangements, and/or dilutive financings including equity and/or debt financings which may include an equity component. Also, any collaborations, strategic alliances, monetization of assets or marketing, distribution or licensing arrangement may require the Company to give up some or all of its rights to a product or technology, which in some cases may be at less than the full potential value of such rights.

Risks and Uncertainties

As noted above, the Company is subject to a number of risks similar to those of other companies launching their first commercial product as well as conducting high-risk, early-stage research and development of therapeutic product candidates. Principal among these risks are the forecasted demand for Papzimeos, dependence on key individuals and intellectual property, competition from other products and companies, the technical risks associated with the manufacturing of Papzimeos, and the technical risks associated with the successful research, development and manufacturing of therapeutic product candidates.

Revenue recognition

Under Accounting Standards Codification ("ASC") Topic 606, Revenue from Contracts with Customers (“Topic 606”), an entity recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that an entity determines are within the scope of Topic 606, the entity performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price, including variable consideration, if any; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when the entity satisfies a performance obligation. The Company only applies the five-step model to contracts when it is probable that the entity will collect the consideration to which it is entitled in exchange for the goods or services it transfers to the customer.

Once a contract is determined to be within the scope of Topic 606, the Company assesses the goods or services promised within each contract and determines those that are performance obligations. Arrangements that include rights to additional goods or services that are exercisable at a customer’s discretion are generally considered options. The Company assesses if these options provide a material right to the customer and if so, they are considered performance obligations.

The Company assesses whether each promised good or service is distinct to identify the performance obligations in the contract. This assessment involves subjective determinations and requires management to make judgments about the individual promised goods or services and whether such are separable from the other aspects of the contractual relationship. Promised goods and services are considered distinct provided that: (i) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer and (ii) the entity’s promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

The transaction price is then determined and allocated to the identified performance obligations in proportion to their standalone selling prices (“SSP”) on a relative SSP basis. SSP is determined at contract inception and is not updated to reflect changes between contract inception and when the performance obligations are satisfied. If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to a customer. The Company determines the amount of variable consideration by using the expected value method or the most likely amount method. The Company includes the unconstrained amount of estimated variable consideration in the transaction price. The amount included in the transaction price is constrained to the amount for which it is probable that a significant reversal of cumulative revenue recognized will not occur. At the end of each subsequent reporting period, the Company re-evaluates the estimated variable consideration included in the transaction price and any related constraint, and if necessary, adjusts its estimate of the overall transaction price. Any such adjustments are recorded on a cumulative catch-up basis in the adjustment period.

In determining the transaction price, the Company adjusts consideration for the effects of the time value of money if the timing of payments provides the customer or the Company with a significant benefit of financing. The Company does not assess whether a contract has a significant financing component if the expectation at contract inception is such that the period between when the entity transfers a promised good or service to the customer and when the customer pays for that good or service will be one year or less. The Company assessed each of its revenue generating arrangements to determine whether a significant financing component exists and concluded that a significant financing component does not exist in any of its arrangements.

The Company then recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) each performance obligation is satisfied, either at a point in time or over time, and if over time recognition is based on the use of an output or input method.

Product revenue - Papzimeos

In 2025, the Company received FDA approval for Papzimeos and initiated commercial sales during the fourth quarter of 2025. Product revenue represents the consideration that the Company expects to receive from the sale of Papzimeos to customers, net of variable consideration. The Company entered into a limited number of arrangements with specialty distributors in the United States to distribute Papzimeos to certain medical centers or hospitals and specialty pharmacy providers. The Company recognizes revenue on product sales when the performance obligation to provide units of Papzimeos is satisfied, which occurs upon delivery to the site of care or specialty pharmacy. In addition to distribution agreements with customers, the Company enters into arrangements with health care providers and payers that obligate the Company to have government-mandated and/or privately negotiated rebates, chargebacks, and discounts with respect to the purchase of the Company's products. Product revenue is recorded at the wholesale acquisition cost that the Company charges its customers less amounts the Company is required to remit back to customers, including chargebacks, trade discounts and allowances, product returns, government and payer rebates, and patient assistance. Actual amounts of consideration ultimately received may differ from the Company's estimates. If actual results in the future vary from the Company's estimates, the Company will adjust these estimates, which would affect net product sales and earnings in the period of the adjustment. Payment terms for Papzimeos generally require customers to remit payment 127 days from the date of sale. Shipping and handling costs on outgoing shipments to customers are recorded as incurred as a component of selling, general and administrative expenses.

Reserves impacting the Transaction Price

The Company recognizes revenue from product sales at the net sales price (the "transaction price") which includes a variety of price adjustments to the wholesale acquisition cost that the Company charges to its customers. The Company may adjust a contract's transaction price for estimates of chargebacks arising from contractual or statutory requirements, government rebates, patient financial assistance programs, customer service fees and product returns.

These adjustments represent variable consideration under ASC 606 and are recorded as a reduction of revenue. These adjustments are established by management as its best estimate based on available information and will be adjusted to reflect known changes in the factors that impact such allowances. Adjustments for variable consideration are determined based on the contractual terms with customers, historical trends, expected utilization of such products and other judgments and analysis. These reserves are based on the amounts earned and are generally classified as reductions of accounts receivable if the amount is payable to the customer and a liability if the amount is payable to a party other than the customer, within the condensed consolidated balance sheets.

The amount of variable consideration may be constrained and is included in the net sales price only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognized under the contract will not occur in a future period.

Product and service revenues - Exemplar

The Company generates product and service revenues through Exemplar, which consists of the development and sale of genetically engineered miniature swine models and related service offerings. The Company evaluates each promised product or service under its contracts and identifies performance obligations for each distinct product or service. The Company then allocates the transaction price of the contract to each performance obligation, recognizing the transaction price as revenue at a point in time when control of the promised product or over time when the promised service is rendered. The Company typically recognizes revenue using an output-based measure, generally time elapsed or days of service, to measure progress and transfer of the control of the performance obligation to the customer. Payment terms are typically due within 30 days of invoicing, which occurs prior to or when revenue is recognized.

Exemplar revenues primarily consist of over-time service revenue and point-in-time product sales, whereas Papzimeos is recognized exclusively at a point in time upon delivery to the health provider.

Research and Development

The Company considers that regulatory requirements inherent in the research and development of new products preclude it from capitalizing such costs. Research and development expenses include salaries and related costs of research and development personnel, including stock-based compensation expense, costs to acquire or reacquire technology rights, contract research organizations and consultants, facilities, materials and supplies associated with research and development projects as well as various laboratory studies. Indirect research and development costs include depreciation, amortization, and other indirect overhead expenses. The Company has research and development arrangements with third parties that include upfront and milestone payments. As of June 30, 2026 and December 31, 2025, the Company had research and development commitments with third parties that had not yet been incurred totaling $5,350 and $6,220, respectively. The commitments are generally cancellable by the Company by providing written notice at least sixty days before the desired termination date.

Cash and Cash Equivalents

All highly liquid investments with an original maturity of three months or less at the date of purchase are considered to be cash equivalents. Cash balances at a limited number of banks may periodically exceed insurable amounts. The Company believes that it mitigates its risk by investing in or through major financial institutions. Recoverability of investments is dependent upon the performance of the issuer.

Investments

As of June 30, 2026 and December 31, 2025 short-term and long-term investments include United States government debt and agency securities, certificates of deposit and corporate bonds. The Company determines the appropriate classification as short-term or long-term at the time of purchase based on original maturities and management's reasonable expectation of sales and redemption. The Company reevaluates such classification at each balance sheet date.

Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset and liability. As a basis for considering such assumptions, the Company uses a three-tier fair value hierarchy that prioritizes the inputs used in its fair value measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1:	Quoted prices in active markets for identical assets and liabilities;
Level 2:	Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly; and
Level 3:	Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available.

Inventory

Prior to an initial regulatory authorization for our drug product candidates, we expense costs related to raw materials and inventory production as research and development expenses in the condensed consolidated statements of operations in the period incurred. We capitalize the costs of production as inventory once regulatory authorization has been obtained and commercialization is considered probable, as we expect to realize future economic benefit from the sales of the drug product candidate.

The Company began capitalizing inventory in the third quarter of 2025 upon the receipt of the regulatory approval of Papzimeos. Prior to that point, all related costs were expensed as incurred and classified as research and development expenses. Inventories include the cost of materials, third-party contract manufacturing and packaging services, and overhead associated with manufacturing. Inventory is stated at the lower of cost or net realizable value, and is determined using the first-in, first-out method.

The Company evaluates inventory recoverability at each reporting period and adjusts net realizable value for excess, slow-moving or obsolete inventory based on projected sales activity compared to product shelf-life. If the net realizable value is lower than costs, the inventory is written down accordingly, and the resulting charge is recognized as a component of cost of goods sold in the Company's condensed consolidated statements of operations. Write-downs are recorded in the period identified and are not subsequently reversed.

Inventory used for clinical development purposes is expensed to research and development expense when consumed.

Net Income (Loss) per Share

Basic net income (loss) per share is calculated by dividing net income (loss) attributable to common shareholders by the weighted-average shares outstanding during the period. Diluted net income (loss) per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock. Diluted net income (loss) per share is calculated by adjusting weighted average shares outstanding for the dilutive effect of common stock equivalents outstanding for the period, using the treasury-stock method. For purposes of the diluted net income (loss) per share calculation, shares to be issued pursuant to stock options, restricted stock units ("RSUs"), performance stock units ("PSUs") and warrants (see Notes 5 and 11) are considered to be common stock equivalents.

For the three and six months ended June 30, 2026, dilutive common stock equivalents have been included in the calculation of diluted net income per share to the extent their effect was dilutive. For the three and six months ended June 30, 2025, the Company incurred a net loss and therefore all common stock equivalents were excluded from the calculation of diluted net loss per share as their effect would have been anti-dilutive; accordingly, basic and diluted net loss per share were the same for those periods.

As a result of the Company's net income during the three and six months ended June 30, 2026, the following weighted-average securities were included in the computation of diluted net income per share using the treasury-stock method:

	Three months ended June 30,	Six months ended June 30,
	2026	2026
Options	11,973,686	11,649,773
RSUs and PSUs	1,296,461	2,025,561
Warrants	43,523,150	43,277,836
Total	56,793,297	56,953,170

For the three and six months ended June 30, 2026, approximately 10.8 million and 9.2 million options, respectively, were excluded from diluted net income per share because their effect would have been anti-dilutive. In addition, for the three and six months ended June 30, 2026, approximately 0.6 million and 0.3 million PSUs were excluded from diluted net income per share because the underlying shares were contingently issuable and the applicable performance conditions had not been satisfied as of June 30, 2026.

For the three and six months ended June 30, 2025, the Company reported a net loss. Accordingly, all potentially dilutive securities outstanding as of June 30, 2025 were excluded from diluted net loss per share because their effect would have been anti-dilutive:

	June 30, 2025
Options	29,078,506
Restricted stock units and Performance stock units	5,066,686
Warrants	52,666,669
Series A Preferred Stock (convertible shares)	54,937,413
Total	141,749,274

Warrants

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in Accounting Standards Codification ("ASC") 480, Distinguishing Liabilities from Equity ("ASC 480") and ASC 815, Derivatives and Hedging ("ASC 815"). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own common stock and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent reporting period end date while the warrants are outstanding. For warrants that are liability-classified, changes in fair value are included in Change in fair value of warrant liabilities in the condensed consolidated statements of operations. If facts and circumstances lead the warrant liability to be reclassified to shareholders' equity, warrant liabilities are remeasured as of the event date and reclassified from liabilities to shareholders' equity. In the third quarter of 2025, the Warrant liabilities were reclassified to shareholders' equity and are no longer adjusted to fair value at each reporting period.

Mezzanine Equity

Where ordinary or preferred shares are determined to be conditionally redeemable upon the occurrence of certain events that are not solely within the control of the Company, and upon such event, the shares would become redeemable at the option of the holder, or when the Company does not have a sufficient number of authorized and unissued shares available to share settle the instrument, they are classified as "mezzanine equity" (temporary equity). The purpose of this classification is to convey that such a security may not be permanently part of equity and could result in a demand for cash, securities or other assets of the entity in the future.

The Company evaluates whether the contingent redemption provisions are probable of becoming redeemable to determine whether the carrying value of the redeemable convertible preferred units is required to be remeasured to their respective redemption values. All instruments that are classified as mezzanine equity are evaluated for embedded derivative features by evaluating each feature against the nature of the host instrument (e.g., more equity-like or debt-like). Features identified as freestanding instruments or bifurcated embedded derivatives that are material are recognized separately as a derivative asset or liability in the condensed consolidated financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, in order to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. The amendments in ASU 2024-03 require disclosure, in the notes to the financial statements, of specified information about certain costs and expenses in interim and year-end reporting periods. The amendments in this ASU apply to all public business entities and are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. The Company is currently evaluating the impact this guidance will have on its financial statement disclosures.

In November 2024, the FASB issued ASU 2024-04 to improve the relevance and consistency in the application of induced conversion guidance in Subtopic 470-20, Debt— Debt with Conversion and Other Options. The amendments in this Update affect entities that settle convertible debt instruments for which the conversion privileges were changed to induce conversion. The amendments in this ASU are effective for all entities for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. The Company does not anticipate that this pronouncement will have a material effect on its financial statements.

There are no other new accounting standards which have not yet been adopted that are expected to have a significant impact on our financial statements and related disclosures.

3. Product and Service Revenues

Product Revenues

Product revenues as recorded in the condensed consolidated statements of operations represents:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Papzimeos	$ 53,070	$ —	$ 74,661	$ —
Exemplar	192	41	429	244
Product revenues	$ 53,262	$ 41	$ 75,090	$ 244

Service Revenues

For the three months ended June 30, 2026 and 2025, the Company recorded $1,716 and $815, respectively, of service revenues. For the six months ended June 30, 2026 and 2025, the Company recorded $3,140 and $1,953, respectively, of service revenues. All services revenues were generated by the Company's Exemplar subsidiary.

For the three and six months ended June 30, 2026, no single customer accounted for 10% or more of total condensed consolidated revenues. For the three and six months ended June 30, 2025, four and three customers accounted for 76.9% and 50.5% of total condensed consolidated revenues, respectively.

The Company considers there to be revenue concentration risks for customers that represent product and service revenues that exceed 10% of combined total product and service revenues. The concentration of the Company’s product and service revenues with a particular customer may have a material adverse effect on the Company’s revenues and results of operations if sales with the respective customer experience difficulties.

For the three and six months ended June 30, 2026, $165 and $445, respectively, of total revenues was attributable to sales from Exemplar to customers in foreign countries, with the remainder generated in the United States. All revenues in 2025 were generated within the United States.

Deferred Revenue

Deferred revenue consists entirely of deferred product and service revenues related to Exemplar and represents consideration received in advance of the performance of remaining obligations under the agreements.

4. Investments

The Company's investments are classified as available-for-sale. The following table summarizes the amortized cost, gross unrealized gains and losses, and fair value of available-for-sale investments as of June 30, 2026:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Aggregate Fair Value
U.S. government debt securities	$ 18,908	$ 2	$ (17)	$ 18,893
Certificates of deposit	3,490	—	(14)	3,476
Total	$ 22,398	$ 2	$ (31)	$ 22,369

The estimated fair value of available-for-sale investments classified by their contractual maturities as of June 30, 2026 was:

Due within one year	$ 21,879
After one year through two years	490
Total	$ 22,369

The following table summarizes the amortized cost, gross unrealized gains and losses, and fair value of available-for-sale investments as of December 31, 2025:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Aggregate Fair Value
U.S. government debt securities	$ 66,670	$ 36	$ (30)	$ 66,676
Certificates of deposit	3,397	1	—	3,398
Corporate bonds	61	—	—	61
Total	$ 70,128	$ 37	$ (30)	$ 70,135

The estimated fair value of available-for-sale investments classified by their contractual maturities as of December 31, 2025 was:

Due within one year	$ 67,624
After one year through two years	2,511
Total	$ 70,135

In addition, as of June 30, 2026 and December 31, 2025, the Company held U.S. government debt securities valued at $11,084 and $19,083, respectively, which were included in cash and cash equivalents in the condensed consolidated balance sheet as these investments had an original maturity of less than three months when purchased.

Changes in market interest rates and bond yields cause certain investments to fall below their cost basis, resulting in unrealized losses on investments.

5. Fair Value Measurements

The carrying amount of cash and cash equivalents, receivables, accounts payable, accrued compensation and benefits, and other accrued liabilities approximate fair value due to the short maturity of these instruments.

The following table presents the placement in the fair value hierarchy of financial assets that are measured at fair value on a recurring basis as of June 30, 2026:

	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	June 30, 2026
Assets				
U.S. government debt securities	$ —	$ 18,893	$ —	$ 18,893
Certificates of deposit	—	3,476	—	3,476
Total	$ —	$ 22,369	$ —	$ 22,369

The following table presents the placement in the fair value hierarchy of financial assets that are measured at fair value on a recurring basis as of December 31, 2025:

	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	December 31, 2025
Assets				
U.S. government debt securities	$ —	$ 66,676	$ —	$ 66,676
Certificates of deposit	—	3,398	—	3,398
Corporate bonds	—	61	—	61
Total	$ —	$ 70,135	$ —	$ 70,135

The method used to estimate the fair value of the Level 2 investments in the tables above is based on professional pricing sources for identical or comparable instruments, rather than direct observations of quoted prices in active markets.

Also see Note 11 regarding Warrant liabilities and the change in fair value of warrant liabilities recorded on the condensed consolidated statement of operations for the three and six months ended June 30, 2025. Also see Note 11 regarding the recording of Preferred stock PIK dividends for the three and six months ended June 30, 2025.

6. Inventory

The components of inventory are as follows:

	June 30, 2026	December 31, 2025
Raw Material	$ 350	$ 144
Work in process	18,204	9,265
Finished Goods	1,691	172
Total inventory	$ 20,245	$ 9,581

The shelf life of our inventory is twenty-four months from the date the drug product is manufactured. As of June 30, 2026 and December 31, 2025, the Company has not recorded a reserve for excess or obsolete inventory.

7. Property, Plant and Equipment, Net

Property, plant and equipment consist of the following:

	June 30, 2026	December 31, 2025
Land and land improvements	$ 164	$ 164
Buildings and building improvements	2,629	2,629
Furniture and fixtures	699	650
Equipment	19,891	19,444
Leasehold improvements	11,938	11,934
Breeding stock	63	74
Computer hardware and software	2,467	2,408
Construction and other assets in progress	328	278
	38,179	37,581
Less: Accumulated depreciation and amortization	(25,377)	(23,823)
Property, plant and equipment, net	$ 12,802	$ 13,758

Depreciation expense was $782 and $312 for the three months ended June 30, 2026 and 2025, respectively, and $1,563 and $622 for the six months ended June 30, 2026 and 2025, respectively.

8. Goodwill and Intangible Assets, Net

The carrying amount of goodwill was $15,232 as of June 30, 2026 and December 31, 2025.

The Company had $36,189 of cumulative impairment losses as of June 30, 2026 and December 31, 2025.

Intangible assets consist of the following as of June 30, 2026:

	Gross Carrying Amount	Accumulated Amortization	Net
Patents, developed technologies and know-how	$ 15,912	$ (13,367)	$ 2,545

Intangible assets consist of the following as of December 31, 2025:

	Gross Carrying Amount	Accumulated Amortization	Net
Patents, developed technologies and know-how	$ 15,912	$ (12,730)	$ 3,182

Amortization expense was $319 and $318 for the three months ended June 30, 2026 and 2025, respectively, and $637 for both the six months ended June 30, 2026 and 2025.

9. Debt

Long Term Debt

In September 2025, the Company entered into a Loan Agreement (the “Loan Agreement”) with BioPharma Credit Investments V (Master) LP and BPCR Limited Partnership as the lenders thereunder and BioPharma Credit PLC as the collateral agent, each of which are investment entities managed by Pharmakon Advisors, LP. The Company received net proceeds of $92,818 after deducting underwriting discounts and offering expenses of $7,182.

The Loan Agreement provides for a 5-year senior secured term loan facility of up to $125.0 million, composed of two committed tranches: (i) an initial tranche in an aggregate principal amount of $100 million, which was funded in September 2025; and (ii) a delayed draw tranche in an aggregate principal amount of $25.0 million, which is available, subject to certain conditions, until June 29, 2027 (such tranches, collectively, the “Term Loans”). The Term Loans mature in September 2030. Beginning on December 31, 2028, the Term Loans require eight equal quarterly principal payments of $12.5 million (adjusted for any borrowings under the second tranche, if any) plus interest until maturity, and all remaining outstanding amounts, if any, become due and payable on September 3, 2030. Interest rates for borrowings under the Loan Agreement are determined by a secured overnight financing rate ("SOFR") plus a margin. The interest rate for the Term Loans is based upon the sum of (a) the applicable margin (6.50%), and (b) the 3-month forward-looking term rate based on SOFR, subject to a floor of 3.75%. Interest is payable quarterly in arrears. The effective interest rate of the Term Loan, including amortization of debt issuance costs was 12.5% for the six months ended June 30, 2026.

The Company’s obligations under the Loan Agreement are secured by substantially all of its assets in the United States, including intellectual property, and are guaranteed by certain of its subsidiaries, each of which has pledged substantially all of its assets to secure such guarantee.

The following table reflects the Company's long-term debt as of June 30, 2026 and December 31, 2025, respectively:

	June 30, 2026	December 31, 2025
Outstanding principal balance	$ 100,000	$ 100,000
Unamortized debt discount and issuance costs	(6,120)	(6,826)
Carrying value	$ 93,880	$ 93,174

The Company incurred $7,182 of debt discount and debt issuance costs in 2025 for the Term Loans, which were capitalized and deferred when incurred and are being amortized over the term of the Term Loans. Interest expense in relation to the Term Loans, including the amortization of debt discount and debt issuance costs is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Interest expense to be paid in cash	$ 2,592	$ —	$ 5,155	$ —
Noncash interest expense	361	—	706	—
Total interest expense	$ 2,953	$ —	$ 5,861	$ —

The Company determined that all of the embedded features identified in the Loan Agreement were either clearly and closely related to the debt host and did not require bifurcation as a derivative liability, or the fair value of the bifurcated features was immaterial to the Company’s condensed consolidated financial statements.

The Term Loans contain customary affirmative and restrictive covenants and representations and warranties including, without limitation, (i) information delivery requirements, (ii) obligations to maintain insurance, (iii) preservation of intellectual property and regulatory approvals, and (iv) compliance with applicable laws. Additionally, there are certain restrictive covenants, including, without limitation, (i) limitations on the incurrence of additional indebtedness, (ii) limitations on the incurrence of liens, (iii) restrictions on the payment of dividends and other restricted payments, (iv) restrictions on investments, (v) restrictions on asset transfers, (vi) restrictions on mergers and similar transactions, (vii) restrictions on amendments to organizational documents and material contracts, in each case subject to specified exceptions, (viii) minimum net sales and (ix) minimum liquidity. The Loan Agreement also contains customary representations and warranties, including, without limitation, with respect to (i) organization, authority and enforceability, (ii) financial condition, (iii) compliance with laws, (iv) intellectual property and regulatory matters, and (v) the absence of a material adverse change. The Term Loans may be voluntarily prepaid in whole (but not in part) and must be prepaid upon change in control, and are subject to make-whole, prepayment premium and exit fee provisions. Proceeds of the Term Loans are being used to fund the Company’s commercial launch of Papzimeos as well as other general corporate and working capital requirements. The Term Loans include customary events of default, which may require the Company to pay an additional 3% interest on the outstanding loans under the Term Loan facility. As of June 30, 2026, the Company was in compliance with its debt covenants under the Loan Agreement.

10. Income Taxes

The Company computes its year-to-date tax expense or benefit by applying the annual effective tax rate to year-to-date pretax income or loss and adjusts for discrete items recorded in the period. The annual effective tax rate is the ratio of estimated annual income tax expense related to estimated pretax income or loss, excluding significant unusual or infrequently occurring items. The annual effective tax rate is revised, if necessary, at the end of each interim period based on the Company’s most current best estimate. There was no income tax expense or benefit for the three and six months ended June 30, 2026, and $3 in income tax expense for the three and six months ended June 30, 2025. The effective tax rate differs from the U.S. statutory tax rate, primarily as a result of the change in valuation allowance required.

Although the Company is reporting income in the current year, the Company's net deferred tax assets are offset by a valuation allowance due to the Company's history of net losses combined with an inability to confirm recovery of the tax benefits of the Company's tax attributes and other net deferred tax assets. In assessing the realizability of deferred tax assets, management considers the relative weight of both objective and subjective evidence to determine whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets by the Company is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management also considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment.

11. Mezzanine Equity and Shareholders' Equity

Under the Company’s amended and restated articles of incorporation, the Company is authorized to issue 700,000,000 shares of common stock and 25,000,000 shares of preferred stock.

In December 2024, Precigen filed articles of amendment (the “Articles of Amendment”) to its amended and restated articles of incorporation with the State Corporation Commission of the Commonwealth of Virginia, including a form of certificate for the Series A Preferred Stock, designating 81,000 shares of its authorized and unissued preferred stock as 8.00% Series A Convertible Perpetual Preferred Stock (the "Series A Preferred Stock") and establishing the preferences, limitations and relative rights of the Series A Preferred Stock.

Preferred Stock and Warrants

In December 2024, the Company issued 79,000 shares of the Series A Preferred Stock with an initial liquidation preference and stated value of $1,000 per share, together with warrants to purchase 52,666,669 shares of common stock at an exercise price of $0.75 per share, for gross proceeds of $79,000 and net proceeds of $78,463. The Series A Preferred Stock bore a dividend rate of 8%, which was to be paid in kind ("PIK") for the first two years that the instrument was outstanding, along with associated PIK Warrants (as defined below).

In the third quarter of 2025, all of the holders of the Series A Preferred Stock converted their 79,000 shares of Preferred Stock (with an aggregate stated value of $79,000) into 54,937,411 shares of common stock of the Company pursuant to the terms of the Amended and Restated Articles of Incorporation and such Preferred Stock at the then-current conversion rate of 695.4103 shares of common stock of the Company per one thousand dollars of stated value of Preferred Stock.

As the shares of Series A Preferred Stock were converted at the then-current conversion rate and therefore resulted in the delivery of a variable number of shares of the Company's common stock as compared to the original conversion terms at the time the Series A Preferred Stock agreement was entered into, the conversion was required to be treated as a redemption. Therefore, during September 2025, the Company recorded a $179,000 non-cash preferred stock deemed dividend as a reduction to additional paid-in capital, due to the absence of retained earnings.

Prior to the conversion of the Series A Preferred Stock into common stock, the warrants were accounted for as liabilities as the warrants provided the holder the right to acquire, via a PIK dividend on the Series A Preferred Stock for the first two years following the issue date of the Series A Preferred Stock, a number of additional warrants to purchase shares of common stock equal to 50% of the amount of such PIK dividends divided by the $0.75 exercise price ("PIK Warrants"), which failed the requirement of the indexation guidance under ASC 815-40. The warrants and PIK Warrants (together the "Warrant liabilities") were measured at fair value at inception and the fair value was re-measured at the end of each of the reporting periods prior to the reclassification of the warrants to shareholders’ equity and then again at the date on which the Warrant liabilities were reclassified to shareholders' equity, which occurred in the third quarter of 2025.

In connection with the Series A Preferred Stock conversion in the third quarter of 2025, the preferred shareholders forfeited their rights to the PIK dividends on the Series A Preferred Stock as the conversion occurred prior to the first of the two stated PIK dividend dates. As a result, as of the conversion date and going forward, the warrants met the equity scope exception to be classified in shareholders’ equity and were reclassified to shareholders’ equity. At that time, the warrants were no longer subject to remeasurement, provided that the Company continues to meet the criteria for equity classification.

The change in fair value of warrant liabilities included on the condensed consolidated statement of operations for the three and six months ended June 30, 2025 was the result of the remeasurement of the Warrant liabilities at June 30, 2025 utilizing Level 3 inputs.

Series A Preferred Stock - Mezzanine Classification

ASC 480-10-S99-3A(2) of the SEC's Accounting Series Release No. 268 ("ASR 268") requires preferred securities that are redeemable for cash or other assets to be classified outside of permanent equity if they are redeemable (i) at a fixed or determinable price on a fixed or determinable date, (ii) at the option of the holder, or (iii) upon the occurrence of an event that is not solely within the control of the issuer. Preferred securities that are mandatorily redeemable are required to be classified by the issuer as liabilities whereas under ASR 268, a company should classify a preferred security whose redemption is contingent on an event not entirely in control of the issuer as mezzanine equity. The Series A Preferred Stock was redeemable at the option of the holder upon a "fundamental change" (as defined in the Articles of Amendment) that is not solely within control of the Company, and accordingly, the Company determined that mezzanine treatment was appropriate for the Series A Preferred Stock prior to their conversion to common stock in the third quarter of 2025.

The Series A Preferred Stock was initially measured at the amount of total proceeds less offering costs and proceeds allocated to the warrants. In accordance with the Articles of Amendment to the Company's amended and restated articles of incorporation, on each PIK dividend payment date, the stated value of the Series A Preferred Stock shall automatically be increased by the accumulated PIK dividend amount. During the three and six months ended June 30, 2025, the Company recorded $1,365 and $2,665, respectively to the Series A Preferred Stock, which represented the fair value of the ratable portion of accumulated PIK dividends that would have increased the stated value of the Series A Preferred stock upon subsequent PIK dividend payment dates. The PIK dividends were determined to be discretionary and as such, they were measured at fair value as of the date they accumulated. Due to the absence of retained earnings, the adjustment to record the value of the PIK dividends was recorded as a reduction to additional paid-in capital.

Components of Accumulated Other Comprehensive (Loss) Income

The components of accumulated other comprehensive (loss) income consist solely of unrealized gains (losses) on investments.

12. Share-Based Payments

The Company measures the fair value of stock options, RSUs and PSUs issued to employees and nonemployees as of the grant date for recognition of stock-based compensation expense. Stock-based compensation expense for employees and nonemployees for which stock options and RSUs are issued, is recognized over the requisite service period, which is typically the vesting period. For PSUs, the Company recognizes stock-based compensation over the performance period, if it is probable that the performance condition will be achieved. Adjustments to PSU related stock-based compensation expense are made, as needed, each reporting period based on changes in the Company's estimate of the number of units that are probable of vesting. Stock-based compensation costs included in the condensed consolidated statements of operations are presented below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Inventoriable costs	$ 221	$ 6	$ 488	$ 18
Research and development	398	463	852	1,021
Selling, general and administrative	2,696	1,169	5,246	3,276
Total	$ 3,315	$ 1,638	$ 6,586	$ 4,315

Precigen Equity Incentive Plans

In August 2013, Precigen adopted the 2013 Omnibus Incentive Plan, as amended (the "2013 Plan"), for employees and nonemployees which provided for grants of share-based awards, including stock options, RSUs, shares of common stock and other awards, to employees, officers, consultants, advisors, and nonemployee directors. Upon the effectiveness of the Company's 2023 Omnibus Incentive Plan, as amended (the "2023 Plan") in June 2023, no new awards may be granted under the 2013 Plan and any awards granted under the 2013 Plan prior to the effectiveness of the 2023 Plan will remain outstanding under such plan and will continue to vest and/or become exercisable in accordance with their original terms and conditions. As of June 30, 2026, there were 13,861,594 stock options and no RSUs outstanding under the 2013 Plan.

In April 2023, Precigen adopted the 2023 Plan, as amended (the "2023 Plan"), which became effective upon shareholder approval in June 2023. The 2023 Plan permits the grant of share-based awards, including stock options, restricted stock awards, RSUs, PSUs and other awards, to officers, employees and non-employees. The 2023 Plan initially authorized for issuance

pursuant to awards under the 2023 Plan an aggregate of 16,418,737 shares, which included shares remaining available for issuance under the 2013 Plan as of the adoption date of the 2023 Plan. In July of 2024, June of 2025 and June of 2026 amendments to the 2023 Plan were approved by the Company's shareholders to increase the number of shares of common stock that may be issued thereunder by 2,000,000 shares, 11,500,000 shares and 7,000,000 shares, respectively. As of June 30, 2026, there were, in the aggregate, 36,918,737 shares authorized for issuance under the 2023 Plan, of which 13,303,363 stock options, 656,000 PSUs and 2,304,308 RSUs were outstanding and 11,322,472 shares were available for future grants.

In April 2019, Precigen adopted the 2019 Incentive Plan for Non-Employee Service Providers, as amended (the "2019 Plan"), which became effective upon shareholder approval in June 2019. The 2019 Plan permits the grant of share-based awards, including stock options, restricted stock awards, and RSUs, to non-employee service providers, including board members. The 2019 Plan initially authorized for issuance pursuant to awards under the 2019 Plan an aggregate of 5,000,000 shares. In June 2022 and June 2025, amendments to the 2019 Plan were approved by the Company's shareholders to increase the number of shares of common stock that may be issued thereunder by 7,000,000 shares and 1,100,000 shares, respectively. As of June 30, 2026, there were 13,100,000 shares authorized for issuance under the 2019 Plan, of which 4,635,739 stock options and 320,509 RSUs were outstanding and 1,163,728 shares were available for future grants.

Stock option activity was as follows:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)
Balances at December 31, 2025	28,153,192	$ 4.32	6.74
Granted	4,957,908	4.08	
Exercised	(772,128)	(2.05)	
Forfeited	(183,887)	(1.84)	
Expired	(354,389)	(20.10)	
Balances at June 30, 2026	31,800,696	4.17	6.65
Exercisable at June 30, 2026	21,883,378	$ 4.88	5.72

The following table summarizes additional information about stock options outstanding as of June 30, 2026:

	Options Outstanding				Options Exercisable			
Range of Exercise Prices	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Aggregate Intrinsic Value	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Life (Years)	Aggregate Intrinsic Value
$0.67 — $2.50	19,568,494	$ 1.47	7.07	$ 67,788	14,171,426	$ 1.51	6.81	$ 59,394
$2.51 — $3.50	129,156	$ 3.17	5.15	326	113,656	$ 3.22	4.89	281
$3.51 — $5.00	5,283,809	$ 4.12	9.45	1,469	780,559	$ 4.09	7.34	1,162
$5.01 — $6.50	1,781,200	$ 5.82	3.42	165	1,779,700	$ 5.82	3.42	164
$6.51 — $10.00	1,202,056	$ 8.10	4.11	—	1,202,056	$ 8.10	4.11	—
$10.01 — $30.89	3,835,981	$ 16.11	2.97	—	3,835,981	$ 16.11	2.97	$ —
	31,800,696	$ 4.17	6.65	$ 69,748	21,883,378	$ 4.88	5.72	$ 61,001

PSUs and RSUs

In 2024, the Company's Compensation and Human Capital Management Committee of the Board of Directors (the "Compensation Committee") granted 3,178,000 PSUs to certain employees under the 2023 Plan. The awards were subject to performance conditions tied to the Company's biologics license application ("BLA") for PRGN-2012 (now Papzimeos), including the submission of the BLA to the U.S. Food and Drug Administration (the "FDA") and FDA approval of the BLA. During 2025, the Compensation Committee certified achievement of both performance conditions, resulting in the vesting of substantially all of the awards. Certain awards also contained a continued service requirement, which has since lapsed.

In May 2025, the Compensation Committee granted 950,000 PSUs to non-executive employees that were scheduled to vest one year from the grant date, subject to FDA approval of the BLA for PRGN-2012 (now Papzimeos). Following FDA approval and completion of the service vesting period, these awards fully vested during the second quarter of 2026.

In the second quarter of 2026, the Compensation Committee approved the grant of 656,000 PSUs under the 2023 Plan to certain key employees of the Company, which are subject to both service-based and performance-based vesting conditions. Performance vesting is based on the achievement of a specified fiscal 2026 net revenue target. The net revenue target has a corridor of 20% plus or minus that can result in payouts ranging from 50% to 200% of the target award. Subject to achievement of the performance condition, earned awards will vest 50% upon the Compensation Committee's certification of actual net revenue for 2026, and then 25% on December 31, 2027 and 25% on December 31, 2028. The vesting of these awards is conditional on continued employment through the applicable vesting date.

The 2026 PSU awards had a grant-date fair value of $4.11 per share. As the Company concluded that achievement of the fiscal 2026 revenue performance condition at target was probable as of June 30, 2026, compensation expense related to these awards began being recognized during the second quarter of 2026.

RSU and PSU activity was as follows:

	Number of RSUs and PSUs	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (Years)
Balances at December 31, 2025	3,367,051	$ 1.45	0.70
Granted	3,519,235	3.81	
Vested	(3,564,344)	(2.00)	
Forfeited	(41,125)	(2.39)	
Balances at June 30, 2026	3,280,817	$ 3.36	1.70

13. Operating Leases

The Company leases certain facilities and equipment under operating leases. Leases with a lease term of twelve months or less are considered short-term leases and are not recorded on the balance sheet, and expense for these leases is recognized over the term of the lease. All other leases have remaining terms of one to five years, some of which may include options to extend the lease and some of which may include options to terminate the lease within one year. The Company uses judgment to determine whether it is reasonably possible to extend the lease beyond the initial term or terminate before the initial term ends and the length of the possible extension or early termination. The leases are renewable at the option of the Company and do not contain residual value guarantees, covenants, or other restrictions.

The components of lease costs were as follows:

	Three Months Ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Operating lease costs	$ 412	$ 415	$ 819	$ 831
Short-term lease costs	2	8	3	18
Variable lease costs	84	90	181	180
Lease costs	$ 498	$ 513	$ 1,003	$ 1,029

As of June 30, 2026, maturities of lease liabilities, excluding short-term and variable leases, for continuing operations were as follows:

2026	$ 753
2027	1,485
2028	1,402
2029	1,341
2030	600
Thereafter	—
Total	$ 5,581
Present value adjustment	(1,116)
Total	$ 4,465
Current portion of operating lease liabilities	$ 1,055
Long-term portion of operating lease liabilities	3,410
Total	$ 4,465

Other information related to operating leases in continuing operations was as follows:

	June 30, 2026	December 31, 2025
Weighted average remaining lease term (years)	3.65	4.05
Weighted average discount rate	11.43 %	11.47 %

	Six Months Ended June 30,	
	2026	2025
Supplemental disclosure of cash flow information		
Cash paid for operating lease liabilities	$ 838	$ 834
Operating lease right-of-use assets obtained in exchange for new lease liabilities (includes new leases or modifications of existing leases)	—	297

14. Commitments and Contingencies

In December 2020, a derivative shareholder action, captioned *Edward D. Wright, derivatively on behalf of Precigen, Inc. F/K/A Intrexon Corp. v. Alvarez et al*, was filed in the Circuit Court for Fairfax County in Virginia on behalf of Precigen, Inc. The complaint named as defendants certain of the Company's directors and certain of the Company's current and former officers. The complaint's claims related to disclosures made by the Company about MBP program from May 10, 2017 to March 1, 2019. The plaintiff seeks damages, forfeiture of benefits received by defendants, and an award of reasonable attorneys' fees and costs. The case was stayed by an order entered on June 14, 2021. On September 24, 2021, an individual shareholder filed a lawsuit in the Circuit Court for Henrico County styled *Kent v. Precigen*, Inc., Case CL21-6349. The *Kent* action, also related to disclosures regarding MBP program, demands inspection of certain books and records of the Company pursuant to Virginia statutory and common law. On April 1, 2022, the court denied the demurrer and referred the matter to a hearing on the merits. The Company intends to defend the lawsuits vigorously; however, there can be no assurances regarding the ultimate outcome of these lawsuits.

In connection with the sale of Trans Ova, the Company was required to indemnify Spring Bidco LLC (the "Buyer") for certain expenses incurred post close (related to covenants and certain additional specified liabilities including certain patent infringement lawsuits), if incurred, in amounts not to exceed $5,750. Such indemnification was recorded as a reduction of the gain on divestiture in the third quarter of 2022. As of December 31, 2025, indemnification accruals of $2,476 were included in the condensed consolidated balance sheet related to this liability. During 2025, the Company was notified by the Buyer that the underlying claim related to the Company's indemnification had been settled and the Company was required to further pay the buyer approximately $2,000, in addition to associated legal fees. The final payments were made in 2026 and the Buyer formally notified the Company that the indemnification obligation was satisfied in full. Upon that notification, the Company released the remaining liability of $291 in the first quarter of 2026 and recorded that amount in other income, net on the condensed consolidated statement of operations.

In the course of its business, the Company is involved in litigation or legal matters, including governmental investigations. Such matters may result in adverse judgments, unfavorable settlements, or concessions by the Company, or adverse regulatory action, any of which could harm the Company’s business or operations. Moreover, such matters are subject to many uncertainties and outcomes are not predictable with assurance. The Company accrues liabilities for such matters when it is probable that future expenditures will be made and such expenditures can be reasonably estimated. As of June 30, 2026, the Company does not believe that any such matters, individually or in the aggregate, will have a material adverse effect on the Company's business, financial condition, results of operations, or cash flows.

15. Segments

The Company manages its business as one reportable operating segment, focused on its core business of advancing innovative precision medicines to improve the lives of patients. The Company has determined its reportable operating segment based on the management approach, which considers the internal organization and reporting used by the Company’s chief operating decision maker ("CODM") to make decisions about allocating resources and assessing the Company’s performance. The Company’s CODM, who is the Chief Executive Officer, uses consolidated single-segment net income (loss) as reported in the condensed consolidated statements of operations to evaluate performance and allocate resources.

The accounting policies of the Company's single operating segment are the same as those described in the summary of significant accounting policies as described in Note 2. As of June 30, 2026, all of the Company's long-lived assets were held in the United States. Expenditures for the addition of long-lived assets are reported on the condensed consolidated statements of

cash flows as purchases of property and equipment.

Total segment net income (loss), which equals consolidated net income (loss) per the condensed consolidated statements of operations was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues from external customers/Total segment revenues	$ 54,978	$ 856	$ 78,230	$ 2,197
Less:				
Salaries, benefits and other payroll expenses, including severance cost	(13,205)	(9,721)	(24,597)	(18,907)
Rent and Utilities	(1,076)	(873)	(2,204)	(1,805)
Unrealized (appreciation) depreciation in fair value of Warrants	—	4,460	—	(28,021)
Impairment of Goodwill	—	(3,907)	—	(3,907)
Other Segments expenses, net of capitalized inventory costs	(20,626)	(17,457)	(39,287)	(30,352)
Net Income (Loss)	$ 20,071	$ (26,642)	$ 12,142	$ (80,795)

Other segment expenses, net in the table above include external research and development costs, selling, general and administrative expenses and cost of products and services, including third-party commercialization and manufacturing costs, laboratory supplies, consultant costs, legal and professional fees, insurance, and certain other overhead expenses.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following "Management's Discussion and Analysis of Financial Condition and Results of Operations" should be read in conjunction with the unaudited financial information and the notes thereto included in this Quarterly Report on Form 10-Q, or Quarterly Report, and our Annual Report on Form 10-K for the year ended December 31, 2025, or Annual Report.

The following discussion contains forward-looking statements that reflect our plans, estimates, expectations, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements and you are cautioned not to place undue reliance on forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this Quarterly Report, particularly in "Special Note Regarding Forward-Looking Statements" and "Risk Factors." The forward-looking statements included in this Quarterly Report are made only as of the date hereof.

Overview

We are a commercial-stage biopharmaceutical company specializing in the advancement of innovative precision medicines to improve the lives of patients. We are leveraging our proprietary technology platforms to develop product candidates designed to target urgent and intractable diseases in our core therapeutic areas of immuno-oncology, autoimmune disorders, and infectious diseases.

We believe that our array of technology platforms uniquely positions us among other biotechnology companies to advance precision medicine. Our proprietary and complementary technology platforms provide a strong foundation to realize the core promise of precision medicine by supporting our efforts to construct powerful gene programs to drive efficacy, deliver these programs through viral, non-viral, and microbe-based approaches to drive lower costs, and control gene expression to drive safety. Our therapeutic platforms, including AdenoVerse immunotherapy, UltraCAR-T, and ActoBiotics, are designed to allow us to precisely control the level and physiological location of gene expression and modify biological molecules to control the function and output of living cells to treat underlying disease conditions. We have developed a proprietary electroporation device, UltraPorator, designed to further streamline and ensure the rapid and cost-effective manufacturing of UltraCAR-T therapies.

Our commercial product, Papzimeos (zopapogene imadenovec-drba, PRGN-2012), is the first and only U.S. Food and Drug Administration (“FDA”) approved therapy for the treatment of adults with recurrent respiratory papillomatosis (“RRP”). RRP is a rare, debilitating, and potentially life-threatening disease caused by chronic human papillomavirus (HPV) 6 or HPV 11 infection, which results in recurrent benign tumors in the respiratory tract. Papzimeos is a non-replicating adenoviral vector-based immunotherapy designed to express a fusion antigen comprising selected regions of HPV types 6 and 11 proteins. Papzimeos is designed to generate an immune response directed against HPV 6 and HPV 11 proteins in patients with RRP.

Our clinical pipeline includes PRGN-2009, which is based on our AdenoVerse immunotherapy platform; and PRGN-3005, PRGN-3006 and PRGN-3007, which are built on our UltraCAR-T platform. We have completed enrollment in the Phase 1b clinical trial of PRGN-3006. As part of the strategic prioritization of our pipeline announced in August 2024, we paused enrollment in the PRGN-3005 and PRGN-3007 clinical trials.

Precigen

We are developing therapies built on our AdenoVerse immunotherapy platform and our UltraCAR-T therapeutics platform. Our AdenoVerse immunotherapy platform utilizes a library of proprietary adenovectors for the efficient gene delivery of therapeutic effectors, immunomodulators, and vaccine antigens. We have established proprietary manufacturing cell lines and production methodologies from our AdenoVerse immunotherapy platform, which we believe are scalable for commercial supply. We believe that our proprietary gorilla adenovectors, part of the AdenoVerse technology, have superior performance characteristics as compared to current competition, including standard human adenovirus serotype 5, rare human adenovirus types and other non-human primate adenovirus types.

In August 2025, the FDA granted full approval to Papzimeos for the treatment of adults with RRP. The Papzimeos approval marked a historic milestone for the RRP patient community as the first FDA-approved therapy for the treatment of adults with RRP. We completed submission of the rolling Biologics License Application (BLA) in December 2024 under an accelerated approval pathway; however, the FDA has granted Papzimeos full approval. As a result of Papzimeos receiving full FDA approval, a confirmatory clinical trial is no longer required.

Papzimeos is a non-replicating adenoviral vector-based immunotherapy designed to express a fusion antigen comprising selected regions of HPV types 6 and 11 proteins. Papzimeos is delivered via four subcutaneous injections over a 12-week

interval. Papzimeos approval is supported by safety and efficacy data from the pivotal Phase 1/2 clinical trial published in the Lancet Respiratory Medicine. The pivotal study successfully met its primary safety and pre-specified primary efficacy endpoints. Papzimeos was well-tolerated with no dose-limiting toxicities and no treatment-related adverse events greater than Grade 2. 51% (18 out of 35) of study patients achieved Complete Response, requiring no surgeries in the 12 months after treatment with Papzimeos. Complete Responses remained durable for over 12 months. Fifteen out of 18 (83%) complete responders demonstrated ongoing complete responses after their Papzimeos treatment for at least 36 months with median follow-up of 36 months (range: 36 to 51 months) as of the April 30, 2026 data cutoff.

Following the FDA approval, we launched Papzimeos in the United States as the first and only FDA approved treatment for adults with RRP. We estimate that there are approximately 27,000 adult patients in the United States living with RRP.

Papzimeos had been granted Breakthrough Therapy Designation and Orphan Drug designation for the treatment of RRP by the FDA. In May 2026, the FDA granted a seven-year period of orphan drug exclusivity for Papzimeos for the treatment of adults with RRP through August 14, 2032. In addition, zopapogene imadenovec has received Orphan Drug Designation for the Treatment of RRP from the European Commission as well. We submitted a Marketing Authorization Application (“MAA”) for zopapogene imadenovec for the treatment of adults with RRP to the European Medicines Agency (“EMA”). The MAA has been validated by the EMA and is currently under review.

PRGN-2009, an investigational non-replicating adenoviral vector-based immunotherapy, based on our AdenoVerse platform, is designed to activate the immune system to recognize and target human papillomavirus-positive, or HPV+, solid tumors. PRGN-2009 leverages our UltraVector and AdenoVerse platforms to optimize HPV type 16 and HPV type 18, antigen designed for delivery via a proprietary gorilla adenovector with a large genetic payload capacity and the ability for repeat administrations. Guided by our bioinformatics analysis and in silico protein engineering, PRGN-2009 encodes for a novel, multi-epitope antigen design to target HPV16 and HPV18 infected cells and potentially differentiates from the competition.

PRGN-2009 is being evaluated in two Phase 2 clinical trials for patients with newly-diagnosed HPV-associated oropharyngeal cancer in collaboration with NCI pursuant to a CRADA. The first Phase 2 clinical trial is designed to evaluate PRGN-2009 in combination with anti-PD1 antibody, pembrolizumab, in adult patients with newly-diagnosed HPV-associated oropharyngeal cancer. The second Phase 2 clinical trial is designed to evaluate PRGN-2009 in combination with neoadjuvant chemotherapy in adult patients with newly-diagnosed HPV-associated oropharyngeal cancer. PRGN-2009 is also being evaluated in a multicenter Phase 2 clinical trial to evaluate efficacy and safety of PRGN-2009 in combination with pembrolizumab in patients with recurrent or metastatic cervical cancer.

Through our UltraCAR-T therapeutics platform, we are able to precision-engineer UltraCAR-T cells to produce a homogeneous cell product that simultaneously expresses antigen-specific chimeric antigen receptor, or CAR, kill switch, and our proprietary membrane-bound interleukin-15, or mbIL15, genes in any genetically modified UltraCAR-T cell. Our decentralized and rapid proprietary manufacturing process allows us to manufacture UltraCAR-T cells overnight at a medical center's current good manufacturing practices facility and reinfuse the patient the following day after gene transfer. This process improves upon current approaches to CAR-T manufacturing, which require extensive *ex vivo* expansion following viral vector transduction to achieve clinically relevant cell numbers that we believe can result in the exhaustion of CAR-T cells prior to their administration, limiting their potential for persistence in patients. We have developed a proprietary electroporation device, UltraPorator, designed to further streamline and ensure the rapid and cost-effective manufacturing of UltraCAR-T therapies. The UltraPorator system includes proprietary hardware and software solutions and potentially represents a major advancement over current electroporation devices by significantly reducing the processing time and contamination risk. UltraPorator is intended to be a viable scale-up and commercialization solution for decentralized UltraCAR-T manufacturing.

PRGN-3006 is an investigational autologous CAR-T therapy that utilizes our UltraCAR-T platform to express a CAR to target CD33 (Siglec-3), mbIL15 and a kill switch gene. PRGN-3006 is in a Phase 1/1b clinical trial for the treatment of relapsed or refractory, or r/r, acute myeloid leukemia, or AML, and high-risk myelodysplastic syndromes, or MDS. PRGN-3006 has been granted Fast Track designation in patients with r/r AML by the FDA. Previously PRGN-3006 was granted Orphan Drug Designation in patients with AML by the FDA. We have completed the Phase 1 dose escalation trial. We have completed enrollment of the Phase 1b trial for PRGN-3006 in AML. We plan to focus on strategic partnership opportunities to advance PRGN-3006 UltraCAR-T program in AML.

PRGN-3005 is an investigational autologous CAR-T therapy that utilizes our UltraCAR-T platform to simultaneously express a CAR targeting the unshed portion of the Mucin 16 antigen, mbIL15, and kill switch genes. PRGN-3005 is in a Phase 1/1b clinical trial for the treatment of advanced, recurrent platinum-resistant ovarian, fallopian tube, or primary peritoneal cancer. We have completed the Phase 1 dose escalation portion of the PRGN-3005 Phase 1/1b study. As part of the strategic

prioritization of our pipeline announced in August 2024, we have paused enrollment in the Phase 1b clinical trial of PRGN-3005.

PRGN-3007 is an investigational autologous CAR-T therapy that utilizes the next generation UltraCAR-T platform to express a CAR which targets ROR1, mbIL15, a kill switch, and a novel mechanism for the intrinsic blockade of the programmed death 1, or PD-1, gene expression. PRGN-3007 is in a Phase 1/1b clinical trial for patients with advanced receptor tyrosine kinase-like orphan receptor 1-positive, or ROR1^{+}, hematological (Arm 1) and solid tumors (Arm 2). The target patient population for Arm 1 includes relapsed or refractory CLL, relapsed or refractory MCL, relapsed or refractory B-ALL, and relapsed or refractory DLBCL. The target patient population for Arm 2 includes locally advanced unresectable or metastatic histologically confirmed TNBC. As part of the strategic prioritization of our pipeline announced in August 2024, we have paused enrollment in the Phase 1 clinical trial of PRGN-3007.

Precigen ActoBio, Inc.

ActoBio developed a proprietary class of microbe-based biopharmaceuticals designed to enable expression and local delivery of disease-modifying therapeutics. We refer to these microbe-based biopharmaceuticals as ActoBiotics. In 2024, the Company completed the shutdown of ActoBio's operations. In connection with the shutdown of ActoBio's operations, ActoBio's portfolio of intellectual property became available for prospective transactions.

Precigen Exemplar

Exemplar is committed to enabling the study of life-threatening human diseases through the development of MiniSwine Yucatan miniature pig research models and services. Historically, researchers have lacked animal models that faithfully represent human diseases. As a result, a sizeable barrier has blocked progress in the discovery of human disease mechanisms; novel diagnostics, procedures, devices, prevention strategies and therapeutics; and the ability to predict in humans the efficacy of those next-generation procedures, devices, and therapeutics. Exemplar's MiniSwine models are genetically engineered to exhibit a wide variety of human disease states, which provides a more accurate platform to test the efficacy of new medications and devices.

Financial overview

In the second quarter of 2026, we achieved profitability from continuing operations for the first time since our strategic transformation into a healthcare company in 2020, marking a pivotal milestone in our evolution. Prior to this quarter, we have incurred significant losses since our inception. Although we have recently generated income, our long-term transition to sustained profitability will depend on the continued successful commercialization of Papzimeos and the potential commercialization of other product candidates to achieve sufficient revenues to support the Company's cost structure. Products currently in our clinical pipeline will require regulatory approval and/or commercial scale-up before they may commence significant product sales and operating profits, if any. We may also enter into strategic transactions for individual platforms or programs in the future from which we may generate collaboration and licensing revenues.

Sources of revenue

During the fourth quarter of 2025, we commenced commercial sales of Papzimeos, our FDA-approved immunotherapy for RRP. Revenues generated from Papzimeos during 2025 were limited, primarily due to the timing of the product’s commercial launch late in the year. Looking ahead, we expect that the majority of our future revenues for the foreseeable future will be derived from sales of Papzimeos as we continue to expand our commercial activities and market presence.

As we continue to transition to a commercial-stage company, our future revenues will increasingly depend on our ability to successfully commercialize Papzimeos, advance our proprietary programs, and bring additional products enabled by our technology platforms to market.

In addition, Exemplar generates product and service revenues through the development and sale of genetically engineered miniature swine models. We recognize revenue when control of the promised product or service is transferred to the customer. In 2025, revenues generated by Exemplar became less significant to us, and we expect this significance to greatly diminish into the future.

We do not anticipate that we will be recognizing material collaboration revenue in the near term, except in cases of future strategic transactions involving our platforms or programs. Should new collaboration agreements or strategic transactions be executed, revenue could be impacted.

Accordingly, there can be no assurance as to the timing, magnitude, and predictability of revenues, if any, to which we might be entitled.

Cost of products and services

Cost of products and services consists of manufacturing costs, transportation and freight-in, and indirect overhead costs (including salary and benefits related and stock-based compensation expenses) associated with the commercial manufacturing and distribution of Papzimeos, and costs related to our Exemplar business, which includes primarily labor, supplies, feed used in production, and facility charges. Approximately $1.1 million and $2.1 million of our cost of products and services for the three and six months ended June 30, 2026, respectively, relates to our Exemplar business. Cost of products and services may also include periodic costs related to certain manufacturing services, including costs related to excess or obsolete inventory, abnormal costs, unabsorbed manufacturing and overhead costs, and manufacturing variances.

For the three and six months ended June 30, 2026, the cost of products and services includes the costs of Papzimeos sales. Prior to August 14, 2025, regulatory approval and subsequent commercialization of Papzimeos and thus the possibility of future economic benefits from Papzimeos sales were not considered probable and inventory-related costs were expensed as incurred. As such, the inventory recognized on the condensed consolidated balance sheets as of June 30, 2026 does not include any costs incurred prior to August 14, 2025, which is referred to as pre-launch inventory. In addition, the cost of products related to Papzimeos on the condensed consolidated statements of operations for the three and six months ended June 30, 2026 is comprised of the sale of pre-launch inventory, which only includes costs incurred subsequent to August 14, 2025, and includes certain period costs incurred during the three and six months ended June 30, 2026 that were not absorbed into inventory. As of June 30, 2026, the amount of future estimated net revenues represented by existing physical pre-launch inventories is approximately $9 million based on our current pricing assumptions and projected demand for our recently approved commercial product.

We expect that we will finish selling all of the pre-launch inventories in the third quarter of 2026. Projected sales derived from pre-launch inventories depend on several factors that could materially impact actual realized results, including the timing and scale of product adoption within our target patient population, and payer coverage. As a result, the cost of products sold related to Papzimeos will initially reflect a lower average per unit cost of materials (excluding period costs that are expensed as incurred), as pre-launch inventory is utilized for commercial production and sold to customers. As pre-launch inventory continues to absorb costs through the manufacturing process, we expect the current gross margins (exclusive of period costs expensed as incurred) will gradually decrease as pre-launch inventory is sold. Based on current forecasts, which include significant risks given that Papzimeos is the first therapy available to patients with RRP, we expect that gross margins will stabilize between high 80 percentages and low 90 percentages when pre-launch inventories are completely sold.

Research and development expenses

We recognize research and development expenses as they are incurred. Our research and development ("R&D") expenses consist primarily of:

- salaries and benefits, including stock-based compensation expense, as well as severance costs related to personnel in research and development functions, if such costs exist;
- fees paid to consultants and contract research organizations who perform research on our behalf and under our direction;
- costs related to laboratory supplies used in our research and development efforts and acquiring, developing, and manufacturing preclinical study and clinical trial materials;
- costs related to certain in-licensed technology rights or reacquired in-process research and development;
- amortization of patents and related technologies acquired in mergers and acquisitions;
- facility-related expenses, which include direct depreciation costs and unallocated expenses for rent and maintenance of facilities and other operating costs; and
- other manufacturing costs related to the manufacture of drug products that have not yet been approved by the FDA.

Our research and development expenses primarily relate to either costs incurred to expand or otherwise improve our technologies or the costs incurred to develop our own products and services, including regulatory costs. We have initiated an open-label clinical trial to evaluate safety, vector shedding, and retreatment efficacy of zopapogene imadenovec-drba in adults

with RRP. Additionally, we plan to initiate a clinical trial to evaluate safety and efficacy of zopapogene imadenovec-drba in pediatric RRP patients. We continue to advance PRGN-2009, and we have completed enrollment in the Phase 1b clinical trial of PRGN-3006 in AML. Costs incurred with respect to each of these trials will be recorded as research and development expenses in the period for which they are incurred. Exemplar's research and development activities relate to new and improved pig research models, and those costs are not significant.

We currently track external R&D expenses by platform, and we do not accumulate or track R&D expenses by individual product candidate or program. Preparing such information solely for external reporting would not reflect management's view of the business or how R&D activities are managed. A significant portion of our R&D spending supports the development, optimization, and operation of our core therapeutic platforms and shared technologies rather than any single drug candidate.

Management evaluates R&D activities and makes resource allocation decisions based on the nature of the underlying expenses, which align with how our R&D operations are structured and managed. The table below presents R&D expenses by nature of cost for the periods presented.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
External development expense:				
AdenoVerse immunotherapy platform	$ 1,574	$ 3,779	$ 2,272	$ 7,280
UltraCAR-T therapeutics platform	123	401	197	669
Other	193	417	304	649
Total external research and development expense	1,890	4,597	2,773	8,598
R&D personnel expense	3,608	5,444	6,645	10,592
R&D facility and depreciation expense	1,668	1,269	3,349	2,479
Other R&D expense	116	178	153	297
Total research and development expense	$ 7,282	$ 11,488	$ 12,920	$ 21,966

In addition to the strategic prioritization in 2024, the amount of research and development expenses may be impacted by, among other things, the number and nature of our own proprietary programs. Research and development expenses may also increase as a result of in-licensing of technologies or ongoing research and development operations that we might assume through mergers and acquisitions.

Selling, general and administrative expenses

Selling, general and administrative, or SG&A, expenses consist primarily of salaries and related costs, including stock-based compensation expense and severance benefits, for employees in executive, operational (including commercialization), finance, information technology, legal, and corporate communications functions. Other significant SG&A expenses include rent and utilities, insurance, accounting, external commercialization costs, legal services (including the cost of settling any claims and lawsuits), and expenses associated with obtaining and maintaining our intellectual property.

In addition, although not significant, shipping and handling costs on outgoing shipments to customers are recorded as incurred in SG&A and were approximately $813 and $0 for the three months ended June 30, 2026 and 2025, respectively, and $1,208 and $0 for the six months ended June 30, 2026 and 2025, respectively.

Advertising costs are expensed as incurred and included in selling, general and administrative expenses. Advertising expense was approximately $747 and $76 for the three months ended June 30, 2026 and 2025, respectively, and $857 and $77 for the six months ended June 30, 2026 and 2025, respectively.

SG&A expenses may fluctuate in the future depending on the scaling of our corporate functions required to support our corporate initiatives, the strategic prioritization, the build-up of our commercialization efforts and the outcomes of legal claims and assessments against us.

Other income (expense), net

Other income and expense, net consists primarily of interest expense related to the term loans entered into in 2025 that mature in 2030, and interest earned on our cash and cash equivalents and short-term and long-term investments, which may fluctuate based on amounts invested and changing interest rates. In addition, 2025 other income (expense) included changes in the fair value of warrant liabilities, until the warrants were classified into equity in the third quarter of 2025,

Results of operations

Comparison of the three months ended June 30, 2026 and the three months ended June 30, 2025

The following table summarizes our results of operations for the three months ended June 30, 2026 and 2025, together with the changes in those items in dollars and as a percentage (dollars are in $000s):

	Three Months Ended June 30,		Dollar Change	Percent Change
	2026	2025		
Revenues				
Product revenues	$ 53,262	$ 41	$ 53,221	>200%
Service revenues	1,716	815	901	110.6 %
Total revenues	54,978	856	54,122	>200%
Operating expenses				
Cost of product and services	2,805	1,092	1,713	156.9 %
Research and development	7,282	11,488	(4,206)	(36.6)%
Selling, general and administrative	22,249	16,133	6,116	37.9 %
Impairment of goodwill	—	3,907	(3,907)	(100.0)%
Total operating expenses	32,336	32,620	(284)	(0.9)%
Operating income (loss)	22,642	(31,764)	54,406	171.3 %
Total other expense, net	(2,571)	5,125	(7,696)	(150.2)%
Income (loss) before income taxes	20,071	(26,639)	46,710	175.3 %
Income tax expense	—	(3)	3	(100.0)%
Net income (loss)	$ 20,071	$ (26,642)	$ 46,713	175.3 %

Total revenues

Total revenues increased by $54.1 million, or >200%, compared to the three months ended June 30, 2025. The significant increase in total revenues for the three months ended June 30, 2026, was primarily due to the recording of commercial sales of Papzimeos following its FDA approval in August 2025. Revenues related to the sale of Papzimeos for the three months ended June 30, 2026 were $53.1 million. No Papzimeos sales were recorded for the three months ended June 30, 2025, as the product had not yet been approved or launched.

Cost of product and services

Cost of products and services increased by $1.7 million, or 156.9%, compared to the three months ended June 30, 2025 almost entirely due to costs related to the recording of commercial sales of Papzimeos following its FDA approval in August 2025. Prior to regulatory approval, costs associated with the production of Papzimeos were expensed as research and development in accordance with our accounting policy. Upon FDA approval and the commencement of commercial sales, these costs are now capitalized as inventory and recognized in cost of product and services as product is sold.

Research and development expenses

R&D expenses decreased by $4.2 million, or 36.6%, compared to the three months ended June 30, 2025, primarily due to the change in the accounting treatment of Papzimeos manufacturing costs. Prior to the FDA approval of Papzimeos in August 2025, costs associated with the manufacturing of Papzimeos were expensed as R&D, as regulatory approval and the probability of future economic benefit had not yet been established. Following the FDA approval and the commencement of commercial sales, these production costs are no longer expensed as research and development, but are capitalized as inventory on the balance sheet and recognized as cost of product and services as the product is sold. We expect that R&D expenses will increase as the year progresses.

Selling, general and administrative expenses

SG&A expenses increased by $6.1 million, or 37.9%, compared to the three months ended June 30, 2025. This increase was primarily driven by commercial activities related to Papzimeos following its FDA approval in August 2025. The higher expenses reflect increased costs to support commercialization, expanded marketing and promotional activities to drive product awareness and adoption, and increased personnel costs, including stock compensation expense.

Impairment of Goodwill and other noncurrent assets

In the three months ended June 30, 2025, we recorded $3.9 million in impairment related to our Exemplar reporting unit with no comparable charge in the second quarter of 2026.

Total other expense, net

Total other expense, net was $2.6 million for the three months ended June 30, 2026 compared to other income, net of $5.1 million for the three months ended June 30, 2025, a change of $7.7 million, or 150.2%, compared to the three months ended June 30, 2025. This change was primarily attributable to the absence of a $4.5 million gain related to the decrease in the fair value of warrant liabilities that was recorded in the prior-year period. The prior-year increase in warrant liabilities was mainly driven by a rise in Precigen's stock price and, to a lesser extent, by an increase in the liability for additional warrants that were expected at that point to be issued as paid-in-kind dividends on the Company's Series A Preferred Stock. The remaining change primarily relates to an increase of $3.0 million in interest expense related to long-term debt that was entered into in the third quarter of 2025.

Comparison of the six months ended June 30, 2026 and the six months ended June 30, 2025

The following table summarizes our results of operations for the six months ended June 30, 2026 and 2025 (dollars in thousands):

	Six Months Ended June 30,		Dollar Change	Percent Change
	2026	2025		
Revenues				
Product revenues	$ 75,090	$ 244	$ 74,846	>200%
Service revenues	$ 3,140	$ 1,953	1,187	60.8 %
Total revenues	78,230	2,197	76,033	>200%
Operating expenses				
Cost of product and services	5,364	2,192	3,172	144.7 %
Research and development	12,920	21,966	(9,046)	(41.2)%
Selling, general and administrative	43,298	28,492	14,806	52.0 %
Impairment of goodwill	—	3,907	(3,907)	(100.0)%
Total operating expenses	61,582	56,557	5,025	8.9 %
Operating income (loss)	16,648	(54,360)	71,008	130.6 %
Total other expense, net	(4,506)	(26,432)	21,926	(83.0)%
Income (loss) before income taxes	12,142	(80,792)	92,934	115.0 %
Income tax benefit (expense)	—	(3)	3	(100.0)%
Net income (loss)	$ 12,142	$ (80,795)	$ 92,937	115.0 %

Total revenues

Total revenues increased by $76.0 million, or >200%, compared to the six months ended June 30, 2025. The significant increase in total revenues for the six months ended June 30, 2026, was primarily due to the recording of commercial sales of Papzimeos following its FDA approval in August 2025. Revenues related to the sale of Papzimeos for the six months ended June 30, 2026 were $74.7 million. No Papzimeos sales were recorded for the six months ended June 30, 2025, as the product had not yet been approved or launched.

Cost of product and services

Cost of products and services increased by $3.2 million, or 144.7%, compared to the six months ended June 30, 2025 almost entirely due to costs related to the recording of commercial sales of Papzimeos following its FDA approval in August 2025. Prior to regulatory approval, costs associated with the production of Papzimeos were expensed as research and development in accordance with our accounting policy. Upon FDA approval and the commencement of commercial sales, these costs are now capitalized as inventory and recognized in cost of product and services as product is sold.

Research and development expenses

R&D expenses decreased by $9.0 million, or 41.2%, compared to the six months ended June 30, 2025, primarily due to the change in the accounting treatment of Papzimeos manufacturing costs. Prior to the FDA approval of Papzimeos in August 2025, costs associated with the manufacturing of Papzimeos were expensed as R&D, as regulatory approval and the probability of future economic benefit had not yet been established. Following the FDA approval and the commencement of commercial sales, these production costs are no longer expensed as research and development, but are capitalized as inventory on the balance sheet and recognized as cost of product and services as the product is sold. We expect that R&D expenses will increase as the year progresses.

Selling, general and administrative expenses

SG&A expenses increased by $14.8 million, or 52.0%, compared to the six months ended June 30, 2025. This increase was primarily driven by commercial activities related to Papzimeos following its FDA approval in August 2025. The higher expenses reflect increased costs to support commercialization, expanded marketing and promotional activities to drive product awareness and adoption, and increased personnel costs, including stock compensation expense.

Impairment of Goodwill and other noncurrent assets

In the six months ended June 30, 2025, we recorded $3.9 million in impairment related to our Exemplar reporting unit with no comparable charge in the six months ended June 30, 2026.

Total other expense, net

Total other expense, net decreased by $21.9 million, or 83.0%, compared to the six months ended June 30, 2025. This decrease was primarily attributable to the absence of a $28.0 million charge related to the increase in the fair value of warrant liabilities that was recorded in the prior-year period. The prior-year increase in warrant liabilities was mainly driven by a rise in Precigen's stock price and, to a lesser extent, by an increase in the liability for additional warrants that were expected at that point to be issued as paid-in-kind dividends on the Company's Series A Preferred Stock. The remaining change (an increase in other expense) primarily relates to an increase of $5.9 million in interest expense related to long-term debt that was entered into in the third quarter of 2025.

Liquidity and capital resources

Sources of liquidity

In the second quarter of 2026, we achieved profitability from continuing operations for the first time since our strategic transformation into a healthcare company in 2020, marking a pivotal milestone in our evolution. Prior to this quarter, we have incurred significant losses since our inception, and had an accumulated deficit of $2.3 billion as of June 30, 2026. From inception through June 30, 2026, we have funded our operations principally with proceeds received from private and public equity and debt offerings, cash received from our collaborators, cash received through sales of businesses, and through product and service sales made directly to customers. As of June 30, 2026, we had cash and cash equivalents of $16.3 million and investments of $22.4 million. Cash in excess of immediate requirements is typically invested primarily in money market funds, certificates of deposit and U.S. government debt securities in order to maintain liquidity and preserve capital.

In December 2024, we issued 79,000 shares of 8.00% Series A Convertible Perpetual Preferred Stock with an initial liquidation preference and stated value of $1,000 per share, together with warrants to purchase 52,666,669 shares of common stock for net proceeds of approximately $78.5 million, after deducting offering expenses. The Series A Convertible Perpetual Preferred Stock was converted into 54,937,411 shares of common stock of the Company in the third quarter of 2025. See "Notes to the Condensed Consolidated Financial Statements - Note 11" appearing elsewhere in this Report for further discussion on the issuance of the preferred stock and the conversion of such into common shares.

In September 2025, the Company entered into a loan agreement with investment entities managed by Pharmakon Advisors, LP. The Company received net proceeds of $92,818 after deducting fees and expenses of $7,182. See "Notes to the Condensed Consolidated Financial Statements - Note 9" appearing elsewhere in this Report for further discussion on this loan agreement.

Cash flows

The following table sets forth the significant sources and uses of cash for the periods set forth below:

	Six Months Ended June 30,	
	2026	**2025**
	(In thousands)	
Net cash (used in) provided by:		
Operating activities	$ (61,636)	$ (35,302)
Investing activities	47,657	21,985
Financing activities	76	(2,445)
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(2)	5
Net decrease in cash, cash equivalents, and restricted cash	$ (13,905)	$ (15,757)

Cash flows from operating activities:

During the six months ended June 30, 2026, our net income was $12.1 million, which includes the following significant noncash expenses and benefits totaling $9.4 million: (i) $6.6 million of stock-based compensation expense, (ii) $2.2 million of depreciation and amortization expense, (iii) $0.7 million of accretion of debt discount, (iv) $0.5 million of shares issued as payment for services, partially offset by (v) $0.6 million of amortization of discounts on investments. In addition, changes in operating assets and liabilities used $83.2 million of cash for operating activities, driven primarily by increases in accounts receivable and inventory in connection with the commercial launch and ramp-up of Papzimeos sales. Our customer payment terms on sales of Papzimeos are 127 days, driving the significant increase in accounts receivables.

During the six months ended June 30, 2025, our net loss was $80.8 million, which includes the following significant noncash expenses and benefits totaling $36.8 million: (i) $28.0 million of unrealized appreciation in the fair value of warrant liabilities, (ii) $3.9 million impairment of goodwill, (iii) $4.3 million of stock-based compensation expense, (iv) $1.3 million of depreciation and amortization expense, and (v) $0.5 million of shares issued as payment for services, partially offset by non-cash benefits of $1.2 million due to amortization of discounts on investments. In addition, changes in operating assets and liabilities provided $8.6 million of cash for operating activities.

Cash flows from investing activities:

During the six months ended June 30, 2026, we received $48.3 million of cash from sales and maturities of investments, net of purchases, and purchased $0.7 million of property, plant and equipment, primarily related to our manufacturing facility.

During the six months ended June 30, 2025, we received $23.6 million of cash, from sales and maturities of investments, net of purchases, and purchased $1.6 million of property, plant and equipment, primarily related to the build-out of our manufacturing facility.

Cash flows from financing activities:

During the six months ended June 30, 2026, we received $1.6 million of cash from the exercise of stock options and paid $1.5 million to taxing authorities in connection with the vesting of performance stock units.

During the six months ended June 30, 2025, we paid $0.4 million in issuance costs related to a prior year equity issuance, $0.5 million related to the prior year preferred stock issuance cost, and $1.8 million to taxing authorities related to vesting of equity awards, and received $0.2 million from the exercise of stock options.

Future capital requirements

Our future capital requirements will depend on many factors, including:

- the successful commercialization of Papzimeos and the level of revenue generated from its sales;
- progress in our research and development programs, as well as the magnitude and speed of development of these programs;
- capital expenditures to expand our manufacturing capabilities, including the potential manufacturing of other product candidates;
- the speed and scale of continuing to maintain and build our commercial operations;
- adequate third-party coverage and reimbursement for Papzimeos;
- selling and marketing activities undertaken in connection with the commercialization of Papzimeos;
- potential commercialization of any future product candidates, if approved, and costs involved in creating and maintaining an effective sales and marketing organization;
- the timing of regulatory approval of our product candidates;
- the timing, receipt, and amount of any payments received in connection with strategic transactions;
- the timing, receipt, and amount of sales and royalties, if any, from our product candidates;
- the timing and capital requirements to scale up our various product candidates and service offerings and customer acceptance thereof;
- the resources, time, and cost required for the preparation, filing, prosecution, maintenance, and enforcement of our intellectual property portfolio;
- strategic mergers and acquisitions, if any, including both the upfront acquisition cost as well as the cost to integrate, maintain, and expand the strategic target; and
- the costs associated with legal activities, including litigation, arising in the course of our business activities and our ability to prevail in any such legal disputes.

Until such time, if ever, as we can regularly generate positive operating cash flows, we plan to finance our cash needs through a combination of collection of accounts receivables from the sale of Papzimeos, debt and/or royalty financings, equity offerings, government, or other third-party funding, strategic alliances, sales of assets, and licensing arrangements. We may not be able to raise sufficient additional funds on terms that are favorable to us, if at all. To the extent that we raise additional capital through the sale of equity, convertible debt, warrants or preferred securities, the ownership interests of our common shareholders will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect the rights of our common shareholders. Our current stock price may make it more difficult to pursue equity financings and lead to substantial dilution if the price of our common stock does not increase. Debt financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends. If we raise additional funds through strategic transactions, collaborations, or licensing

arrangements with third parties, we may have to relinquish valuable rights to our technologies, future revenue streams, research programs, or product candidates, or to grant licenses on terms that may not be favorable to us.

We are subject to a number of risks similar to those of other companies launching their first commercial product as well as conducting high-risk, early-stage research and development of product candidates. Principal among these risks are the forecasted demand for Papzimeos, dependence on key individuals and intellectual property, competition from products and companies, the technical risks associated with the manufacturing of Papzimeos, and the technical risks associated with the successful research, development and manufacturing of therapeutic product candidates. Our success is dependent upon our ability to continue to raise additional capital, including the collection of accounts receivable in order to fund ongoing research and development, obtain regulatory approval of our products, successfully commercialize our products, generate revenue, meet our obligations, and, ultimately, attain profitable operations.

Our condensed consolidated financial statements as of June 30, 2026 have been prepared on the basis that we will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business.

Based on current projections, management believes that its existing cash, cash equivalents and short and long-term investments, combined with anticipated collection of accounts receivables from the commercialization of Papzimeos (including future sales), will enable us to continue our operations for at least one year from the date of this filing. We are subject to all of the risks inherent in the development of new products (including manufacturing and commercialization of Papzimeos), and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may adversely affect our business.

See the section entitled "Risk Factors" in our Annual Report for additional risks associated with our substantial capital requirements.

Contractual obligations and commitments

The following table summarizes our significant contractual obligations and commitments from continuing operations as of June 30, 2026 and the effects such obligations are expected to have on our liquidity and cash flows in future periods:

	Total	Less Than 1 Year	1 - 3 Years	3 - 5 Years	More Than 5 Years
			(In thousands)		
Operating leases	$ 5,581	$ 1,538	$ 2,771	$ 1,272	$ —
Purchase commitments	192	115	77	—	—
Cash interest payable on long term debt (*)	35,024	10,392	19,845	4,787	—
Long-term debt	100,000	—	37,500	62,500	—
Total	$ 140,797	$ 12,045	$ 60,193	$ 68,559	$ —

(*) Interest is calculated using a static annual rate of 10.25%, although our long-term debt carries a variable interest rate (see "Notes to the Condensed Consolidated Financial Statements (Unaudited) - Note 9" appearing elsewhere in this Quarterly Report).

In addition to the obligations in the table above, as of June 30, 2026, we are party to license agreements with various third parties that contain future milestones and royalty payment obligations related to development milestones and/or commercial sales of products that incorporate or use their technologies. Because these agreements are generally subject to termination by us or are dependent on certain conditions precedent within our control, no amounts are included in the tables above. As of June 30, 2026, we also had research and development commitments with third parties totaling $5.4 million that had not yet been incurred.

Off-balance sheet arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements as defined under Securities and Exchange Commission rules.

Critical accounting policies and estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our condensed consolidated financial statements, which we have prepared in accordance with generally accepted accounting principles in the United States. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenues and expenses during the reporting periods. We evaluate these estimates and judgments on an ongoing basis. We base our estimates on historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Our actual results may differ from these estimates under different assumptions or conditions.

There have been no material changes to our critical accounting policies from those described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report.

Recent accounting pronouncements

For information with respect to recent accounting pronouncements and the impact of these pronouncements on our condensed consolidated financial statements, see "Notes to the Condensed Consolidated Financial Statements (Unaudited) - Note 2" appearing elsewhere in this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The following sections provide quantitative information on our exposure to interest rate risk. We make use of sensitivity analyses that are inherently limited in estimating actual losses in fair value that can occur from changes in market conditions.

Interest rate risk

We had cash, cash equivalents and short-term and long-term investments of $38.7 million and $100.4 million as of June 30, 2026 and December 31, 2025, respectively. Our cash and cash equivalents and short-term and long-term investments consist of cash, money market funds, U.S. government debt securities, certificates of deposit, and corporate bonds. The primary objectives of our investment activities are to preserve principal, maintain liquidity, and maximize income without significantly increasing risk. Our cash and cash equivalents and short-term and long-term investments may be subject to market risk due to changes in prevailing interest rates that may cause the fair values of our investments to fluctuate. We believe that a hypothetical 100 basis point increase in interest rates would not materially affect the fair value of our interest-sensitive financial instruments and any such losses would only be realized if we sold the investments prior to maturity.

In addition to our investment portfolio, as of June 30, 2026, our long-term debt totaled $93.9 million and is subject to interest rate risk. Our long-term debt bears interest at a floating rate based upon the secured overnight financing rate ("SOFR"), plus a margin of 6.5% per annum. The SOFR is subject to a 3.75% floor. As a result, we are exposed to risks related to our indebtedness from changes in interest rates. Based on the outstanding principal balance as of June 30, 2026, a hypothetical 100 basis point increase in the SOFR would result in an approximate $1.0 million increase in annual interest expense.

Item 4. Controls and Procedures

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Pursuant to Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we carried out an evaluation, under supervision and with the participation of our management, including our Chief Executive Officer ("CEO"), who is our principal executive officer, and our Chief Financial Officer ("CFO"), who is our principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined under Rule 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, as of the end of the period covered by this report, our CEO and CFO concluded that our disclosure controls and procedures are effective at the reasonable assurance level to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act, is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules

and forms, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

There has been no change in our internal control over financial reporting during the three months ended June 30, 2026, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

In the course of our business, we are involved in litigation or legal matters, including governmental investigations. Such matters are subject to many uncertainties and outcomes are not predictable with assurance. We accrue liabilities for such matters when it is probable that future expenditures will be made and such expenditures can be reasonably estimated. As of June 30, 2026, we do not believe that any such matters, individually or in the aggregate, will have a material adverse effect on our business, financial condition, results of operations, or cash flows.

See "Notes to the Condensed Consolidated Financial Statements (Unaudited) - Note 14" appearing elsewhere in this Quarterly Report for further discussion of ongoing legal matters.

Item 1A. Risk Factors

As disclosed in "Summary of Risk Factors" and "Item 1A. Risk Factors" in our Annual Report, there are a number of risks and uncertainties that may have a material effect on the operating results of our business and our financial condition. There are no additional material updates or changes to our risk factors since the filing of our Annual Report.

In evaluating our risks, readers also should carefully consider the risk factors discussed in our Annual Report, which could materially affect our business, financial condition, or operating results, in addition to the other information set forth in this report and in our other filings with the SEC.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults on Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three months ended June 30, 2026, certain of our officers and directors amended or adopted a Rule 10b5-1 trading arrangement (as defined in Item 408 of Regulation S-K) as follows:

Name	Date of adoption/ modification	Nature of Trading Arrangement	First Eligible Date of Sale	Expected Termination	Aggregate Number of Securities
Helen Sabzevari Chief Executive Officer	Modification (June 30, 2026) (1)	Modification of existing Rule 10b5-1 trading arrangement for the sale of common stock to revise certain pricing terms applicable to future sales	September 28, 2026	December 31, 2026	477,260 (1)

(1) The trading arrangement was originally entered into on December 31, 2025 and subsequently modified (a) on March 31, 2026 to increase the aggregate securities subject to sales under the trading arrangement to 477,260, and (b) on June 30, 2026 to revise certain pricing terms applicable to future sales. As of the June 30, 2026 modification, the remaining number of securities subject to sale was 130,424.

The Rule 10b5-1 trading arrangements described above were adopted and pre-cleared in accordance with Precigen’s Insider Trading Policy and actual transactions made pursuant to such trading arrangements will be disclosed publicly in future Section 16 filings with the SEC. Other than as disclosed above, no other officer adopted, modified or terminated a Rule 10b5-1 trading arrangement or “non-Rule 10b5-1 trading arrangement” (as defined in Item 408 of Regulation S-K) during the three months ended June 30, 2026.

Item 6. Exhibits

Exhibit No.	Description
10.1	Amendment No. 3 to Precigen, Inc. 2023 Omnibus Incentive Plan.
10.2†	Form of Performance Stock Unit Agreement under the 2023 Omnibus Incentive Plan.
31.1	Certification of Helen Sabzevari, Chief Executive Officer (Principal Executive Officer) of the Company, pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Harry Thomasian Jr., Chief Financial Officer (Principal Financial Officer) of the Company, pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Helen Sabzevari, Chief Executive Officer (Principal Executive Officer) of the Company, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Harry Thomasian Jr., Chief Financial Officer (Principal Financial Officer) of the Company, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101**	Interactive Data File (Quarterly Report on Form 10-Q, for the quarterly period ended June 30, 2026, formatted in Inline XBRL (eXtensible Business Reporting Language)). Attached as Exhibit 101.0 to this Quarterly Report on Form 10-Q are the following documents formatted in XBRL: (i) the Condensed Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025, (ii) the Condensed Consolidated Statements of Operations for the three and six months ended June 30, 2026 and 2025, (iii) the Condensed Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended June 30, 2026 and 2025, (iv) the Condensed Consolidated Statements of Mezzanine Equity and Shareholders' Equity (Deficit) for the three and six months ended June 30, 2026 and 2025, (v) the Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2026 and 2025, and (vi) the Notes to the Condensed Consolidated Financial Statements.
104**	Cover Page Interactive Data File (embedded within the Inline XBRL document).

† Portions of the exhibit, marked by brackets, have been omitted because the omitted information (i) is not material and (ii) is the type that the Company treats as private or confidential.

** Furnished herewith.

SIGNATURES

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

Precigen, Inc.
(Registrant)

Date: August 4, 2026

By: /s/ HARRY THOMASIAN JR.
Harry Thomasian Jr.
Chief Financial Officer
(Principal Financial and Accounting Officer)

AMENDMENT NO. 3 TO PRECIGEN, INC. 2023 OMNIBUS INCENTIVE PLAN

THIS AMENDMENT NO. 3 (this "**Amendment**"), is dated as of April 20, 2026 and amends that certain 2023 Omnibus Incentive Plan (the "**Plan**") of Precigen, Inc. (the "**Company**"). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to them in the Plan.

RECITALS

WHEREAS, pursuant to Section 5(a), subject to adjustment as provided in Section 5(c) and except for Substitute Awards, the maximum number of Shares available for issuance under the Plan shall not exceed in the aggregate the sum of (i) 26,000,000 Shares and (ii) the total number of Shares remaining available for issuance under the Prior Plan as of the Effective Date;

WHEREAS, the Company desires to increase the number of Shares available for issuance under the Plan by 7,000,000 Shares; and

WHEREAS, pursuant to Section 15(a) of the Plan, the Board may amend the Plan at any time, subject to certain limitations specified therein, including no such amendment shall be made without shareholder approval if such approval is required by applicable law or the rules of the stock market exchange on which the Shares are principally traded.

NOW, THEREFORE, the following amendment is hereby made to the Plan subject to, and effective as of the date of, the approval of the Company's shareholders at the Company's 2026 Annual Meeting of Shareholders:

1. Section 5(a) is hereby amended in its entirety as follows:

   "Subject to adjustment as provided in Section 5(c) and except for Substitute Awards, the maximum number of Shares available for issuance under the Plan shall not exceed in the aggregate the sum of (i) 33,000,000 Shares and (ii) the total number of Shares remaining available for issuance under the Prior Plan as of the Effective Date. Shares underlying Substitute Awards and Shares remaining available for grant under a plan of an acquired company or of a company with which the Company combines (whether by way of amalgamation, merger, sale and purchase of shares or other securities or otherwise), appropriate adjusted to reflect the acquisition or combination transaction, shall not reduce the number of Shares remaining available for grant hereunder."

2. Section 5(f) is hereby amended in its entirety as follows:

   "Subject to adjustment as provided in Section 5(c)(i), the maximum number of Shares available for issuance with respect to Incentive Stock Options shall be 33,000,000.

3. This Amendment shall only serve to amend and modify the Plan to the extent specifically provided herein. All terms conditions, provisions and references of and to the Plan which are not specifically modified, amended and/or waived herein shall remain in full force and effect and shall not be altered by any provisions herein or contained.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT BOTH (I) IS NOT MATERIAL AND (II) IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. OMISSIONS ARE DESIGNATED AS "*".**

PRECIGEN, INC.
2023 OMNIBUS INCENTIVE PLAN

Performance Stock Unit Agreement

THIS PERFORMANCE STOCK UNIT AGREEMENT (this "Agreement") dated as of AGREEMENT DATE, between Precigen, Inc., a Virginia corporation (the "Company"), and FULL NAME (the "Participant"), is made pursuant and subject to the provisions of the Company's 2023 Omnibus Incentive Plan, as amended (the "Plan"), a copy of which is attached hereto. All terms used herein that are defined in the Plan have the same meaning given them in the Plan.

1. *Grant of Performance Stock Units*. Pursuant to the Plan, the Company, on GRANT DATE (the "Date of Grant"), granted to the Participant, subject to the terms and conditions of the Plan and subject further to the terms and conditions set forth herein, including Appendix A, an award of performance stock units ("PSUs") representing the right to receive one Share upon the vesting of each PSU (the "Award"). The target number of PSUs subject to this Award (the "Target PSUs") is set forth on Appendix A and the actual number of PSUs earned will be determined in accordance with Appendix A. This Award represents an unsecured promise of the Company to deliver, and the right of the Participant to receive, Shares at the time and on the terms and conditions set forth herein. As a holder of this Award, the Participant has only the rights of a general unsecured creditor of the Company.

2. *Terms and Conditions*. This Award is subject to the following terms and conditions:

(a) *Vesting of Shares*.

(i) *In General*. This Award shall become vested and non-forfeitable based on and subject to the achievement of the performance milestones of the Company set forth on Appendix A (the "Performance Milestones") and, except as set forth in Sections 2(a)(ii) through (iii) below, the Participant's continued employment with the Company or a Subsidiary through the applicable Certification Date (as defined in Appendix A) for the Performance Milestone and the additional time based vesting dates set forth in Appendix A . The Participant shall immediately forfeit any and all PSUs for which a Performance Milestone is not achieved on or prior to June 30, 2027 (the "Performance End Date").

(ii) *Termination due to Death or Disability.* In the event of the Participant's Termination of Service prior to the Performance End Date (or, if later, a Certification Date) as a result of the Participant's death or Disability (as defined below), any portion of the Award that is outstanding as of the date of Termination of Service shall remain outstanding and eligible to vest upon the earlier of (a) the achievement of the Performance Milestone and the Certification thereof in accordance with Appendix A or (b) a Change in Control in accordance with Section 2(a)(iv). Notwithstanding the foregoing, this Award also shall become vested in full in the event the Participant's employment or service with the Company and its Affiliates is terminated as a result of the Participant's death or Disability subsequent to the Certification Date and prior to the last vesting date of December 31, 2028. Notwithstanding anything to the contrary in Section 2(b), any portion of the Award that vests following the Participant's death pursuant to this Section 2(a)(iii) shall inure to the benefit of the estate of the Participant.

(iii) *Termination for Any Other Reason*. In the event of the Participant's Termination of Service for any reason other than that described in Sections 2(a)(ii) above, including, without limitation, as a result of termination of employment by the Company or a resignation by the Participant, any portion of the Award that is not vested and earned pursuant to Section 2(a)(i) as of the date of the Participant's Termination of Service will be

forfeited automatically at the close of business on that date. In no event may any portion of the Award become vested and payable, in whole or in part, after forfeiture pursuant to this Section 2(a)(iii).

(iv) *Change in Control.* In the event a Change in Control occurs prior to the Performance End Date (or, if later, a Certification Date) and no provision is made for the continuance or assumption of the Award by the successor or surviving entity (or its parent) in such Change in Control, any portion of the Award that remains outstanding as of immediately prior to such Change in Control shall become vested in full with respect to the number of Target PSUs on the date of such Change in Control, *provided* that the Participant has remained continuously employed by the Company or any Subsidiary from the Date of Grant until such date, except as otherwise set forth in Section 2(a)(ii) above. In the event a Change in Control occurs subsequent to the Performance End Date (or, if later, a Certification Date) but prior to December 31, 2028, and no provision is made for the continuance or assumption of the Award by the successor or surviving entity (or its parent) in such Change in Control, any portion of the Award that remains outstanding as of immediately prior to such Change in Control shall become vested in full with respect to the number of PSUs on the date of such Change in Control, *provided* that the Participant has remained continuously employed by the Company or any Subsidiary from the Date of Grant until such date, except as otherwise set forth in Section 2(a)(ii) above.

(v) *Definitions.* For purposes of this Award:

a. "Disability" means any physical or mental condition that would qualify the Participant for a disability under any long-term disability plan maintained by the Company or any Affiliate that is applicable to such Participant; *provided* that, to the extent necessary for the Award to be in compliance with Section 409A of the Code, "Disability" shall mean the Participant is "disabled" within the meaning of Section 409A of the Code.

(vi) *Terms of Payment.* The Shares issuable in respect of any portion of the Award that becomes earned and vested under this Agreement shall be issued and delivered to the Participant as soon as administratively practicable (each such date, a "Share Issuance Date"). If a Share Issuance Date falls during a period when, pursuant to applicable law, regulations, NASDAQ rules or the Company's internal policies or agreements with third parties, the Company is not permitted to issue such Shares, such Shares shall be issued and delivered to Participant no later than the third business day following the conclusion of such period.

(vii) *Dividend Equivalent Payments.* If, prior to a Share Issuance Date, the Company pays a dividend on Shares, the Participant shall be entitled (subject, for the avoidance of doubt, to achievement of the vesting and performance conditions set forth in this Agreement) to a payment upon such Share Issuance Date in the same amount as the dividend the Participant would have received if he or she held such Shares in respect of his or her Award held but not previously forfeited immediately prior to the record date of the dividend (a "Dividend Equivalent"). No such Dividend Equivalents shall be paid to the Participant with respect to any portion of the Award that is not earned and vested or is thereafter cancelled or forfeited. The Company's Compensation and Human Capital Management Committee (the "Committee") shall determine the form of payment in its sole discretion and may pay Dividend Equivalents in Shares, cash or a combination thereof. The Company shall pay the Dividend Equivalents at the same time as the delivery of Shares with respect to the Awards to which such Dividend Equivalents relate.

(viii) *Anti-Hedging/Pledging and Insider Trading Policy*. All Shares issued and delivered under this Award shall be subject to any anti-pledging and/or anti-hedging policies the Company may adopt from time to time and shall be subject to the Company's Policy Relating to Insider Trading of Securities and Confidential Information, as amended from time to time.

(b) *Transferability*. Except as provided herein, this Award is nontransferable, other than by will or the laws of descent and distribution, and during the Participant's lifetime, may be transferred by the Participant to immediate family members or trusts or other entities on behalf of the Participant and/or immediate family members or for charitable donations. Any such transfer will be permitted only if (i) the Participant does not receive any consideration for the transfer and (ii) the Committee expressly approves the transfer. Any transferee to whom this Award is transferred shall be bound by the same terms and conditions that governed the Award during the time it was held by the Participant (which terms and conditions shall still be read from the perspective of the Participant).

Any such transfer shall be evidenced by an appropriate written document that the Participant executes and the Participant shall deliver a copy thereof to the Committee on or prior to the effective date of the transfer. No right or interest of the Participant or any transferee in the Award shall be liable for, or subject to, any lien, obligation or liability of the Participant or any transferee. For clarity, this Section 2(b) refers only to the right to receive the Shares underlying this Award and not the Shares which have been issued to the Participant in settlement of this Award.

3. *Shareholder Rights.* The Participant shall not have any rights as a shareholder with respect to Shares subject to this Award until issuance of the Shares pursuant to Section 2(a)(vii). The Company may include on any certificates or notations representing Shares issued pursuant to this Award such legends referring to any representations, restrictions or any other applicable statements as the Company, in its discretion, shall deem appropriate.

4. *Agreement to Terms of the Plan and Agreement*. The Participant has received a copy of the Plan, has read and understands the terms of the Plan and this Agreement, and agrees to be bound by their terms and conditions.

5. *Withholding of Taxes*. The Company's obligation to deliver the Shares, or, if applicable, cash, upon vesting of the Award is subject to the Participant's satisfaction of any applicable federal, state and local income and employment tax and withholding requirements in a manner and form satisfactory to the Company. The Company, to the extent applicable law permits, may allow the Participant to pay such withholding amounts (i) by surrendering (actually or by attestation) Shares that the Participant already owns (but only for the minimum required withholding), (ii) by means of a "net withholding" procedure, (iii) by such other medium of payment as the Company in its discretion shall authorize or (iv) by any combination of the allowable methods of payment set forth herein.

6. *Tax Consequences*. The Participant acknowledges (i) that there may be adverse tax consequences upon acquisition or disposition of the Shares issuable pursuant to this Agreement and (ii) that Participant should consult a tax adviser prior to such acquisition or disposition. The Participant is solely responsible for determining the tax consequences of the Award and for satisfying the Participant's tax obligations with respect to the Award (including, but not limited to, any income or excise tax as resulting from the application of Sections 409A or 4999 of the Code), and the Company shall not be liable if the Award is subject to Sections 409A or 4999 of the Code.

7. *Cancellation/Clawback*. The Participant hereby acknowledges and agrees that, consistent with the terms and condition of Section 19 (Cancellation or "Clawback" of Awards) of the Plan, the Participant and the Award are subject to the Precigen Inc. Financial Statement Compensation Recoupment Policy or any other clawback policy adopted by the Company (as applicable, a "Clawback Policy"). In consideration of the grant of the Award under this Agreement, the Participant agrees that, to the extent that the Participant is or becomes covered by the Clawback Policy, the Award granted to the Participant pursuant to this Agreement and any Shares issued upon settlement thereof shall be subject to such Clawback Policy as may be in effect from time to time. In addition, by accepting this Award and in consideration for the opportunity to receive the compensation as provided under this Award, the Participant agrees that (i) any other compensation granted, awarded, paid or otherwise provided to or earned by the Participant, whether before, on or following the date hereof, that is covered by an applicable Clawback Policy shall be subject to the recoupment and/or forfeiture provisions thereof, and (ii) such Clawback Policy shall be deemed to amend (on both a retroactive and prospective basis) the terms of any employment, compensation or similar agreement to which the Participant is a party, and the terms of any compensation plan, program or agreement, under which any incentive-based compensation has been or may be granted, awarded, paid or otherwise provided to or earned by the Participant (including without limitation, an award agreement evidencing an award granted to the Participant under the Plan). In the event it is determined that any amounts granted, awarded, paid or otherwise provided to or earned by the Participant must be forfeited or reimbursed to the Company pursuant to any such Clawback Policy, the Participant agrees that the Participant will promptly take any action necessary to effectuate such forfeiture and/or reimbursement.

8. *Fractional Shares*. Fractional shares shall not be issuable hereunder, and when any provision hereof may entitle the Participant to a fractional share such fractional share shall be disregarded.

9. *Change in Capital Structure*. The terms of this Agreement shall be adjusted in accordance with the terms and conditions of the Plan as the Committee determines is required under the Plan in the event the Company effects

one or more stock dividends, stock splits, recapitalizations or consolidations of shares or other similar changes in capitalization.

10. *Notice*. Any notice or other communication given pursuant to this Agreement, or in any way with respect to this Agreement, shall be in writing and shall be personally delivered or mailed by United States registered or certified mail, postage prepaid, return receipt requested, to the following addresses:

If to the Company:	Precigen, Inc. 20374 Seneca Meadows Parkway Germantown, MD 20876 Attention: Chief Legal Officer
If to the Participant:	To the Participant's address on file with the Company.

11. *No Right to Continued Employment or Service*. Neither the Plan, the granting of the Award nor any other action taken pursuant to the Plan or this Agreement constitutes or is evidence of any agreement or understanding, expressed or implied, that the Company shall retain the Participant as an employee or other service provider for any period of time or at any particular rate of compensation.

12. *Binding Effect*. Subject to the limitations stated above and in the Plan, this Agreement shall be binding upon and inure to the benefit of the legatees, distributees, and personal representatives of the Participant and the successors of the Company.

13. *Conflicts*. In the event of any conflict between the provisions of the Plan and the provisions of this Agreement, the provisions of the Plan shall govern. All references herein to the Plan shall mean the Plan as in effect on the date hereof.

14. *Counterparts*. This Agreement may be executed in a number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one in the same instrument.

15. *Miscellaneous*. The parties agree to execute such further instruments and take such further actions as may be necessary to carry out the intent of the Plan and this Agreement. This Agreement and the Plan shall constitute the entire agreement of the parties with respect to the subject matter hereof.

16. *Section 409A.* The PSUs are intended to comply with Section 409A of the Code to the extent subject thereto, and shall be interpreted in accordance with Section 409A of the Code. The Company reserves the right to modify the terms of this Agreement, including, without limitation, the payment provisions applicable to the Award, to the extent necessary or advisable to comply with Section 409A of the Code. For purposes of this Agreement, all rights to payments hereunder shall be treated as rights to receive a series of separate payments and benefits to the fullest extent allowed by Section 409A of the Code. Notwithstanding any provision in the Plan or this Agreement to the contrary, if the Participant is a "specified employee" and a payment subject to Section 409A of the Code (and not excepted therefrom) to the Participant is due upon a termination of service, such payment shall be delayed for a period of six (6) months after the date of the Participant's termination of service (or, if earlier, the death of the Participant). Any payment that would otherwise have been due or owing during such six (6)-month period will be paid immediately following the end of the six (6)-month period unless another compliant date is specified in the applicable agreement. If the Award includes "dividend equivalents" (within the meaning of Treas. Reg. § 1.409A-3(e)), the Participant's right to such dividend equivalents shall be treated separately from the right to other amounts under the Award. Notwithstanding the preceding, neither the Company nor any Affiliate shall be liable to the Participant or any other person if the Internal Revenue Service or any court or other authority having jurisdiction over such matter determines for any reason that any payments hereunder are subject to taxes, penalties or interest as a result of failing to be exempt from, or comply with, Section 409A of the Code.

17. *Governing Law*. This Agreement shall be governed by the laws of the Commonwealth of Virginia, except to the extent federal law applies.

IN WITNESS WHEREOF, the Company has caused this Agreement to be signed by a duly authorized officer, and the Participant has affixed his signature hereto.

COMPANY:

PRECIGEN, INC.

By: _____
Name: Harry Thomasian
Title: Chief Financial Officer

PARTICIPANT:

_____

NAME

APPENDIX A

Target PSUs: NUMBER OF UNITS

1. PSUs Earned. The PSUs may become earned based on the achievement prior to the Performance End Date of the Performance Milestone set forth below, subject to the Participant's continued employment with the Company through the date of Certification (as defined below) by the Committee for the Performance Milestone (the "Certification Date"). The Performance Milestone is identified below:

    (a) The PSUs are earned based on net revenue from sales of Papzimeos recorded in the Company's audited financial statements for the year ending December 31, 2026. The target levels of revenue for fiscal year 2026 are as follows:

	2026 fiscal year Papzimeos revenue	**Payout percentage**
Threshold	$***	50%
Target	$***	100%
Maximum	$***	200%

    If the net revenue is between two of the target levels set forth above, the payout percentage shall be an amount between the two relevant target amounts, determined pro-rata using straight-line interpolation.

2. PSU Vesting. 50% of the PSUs earned will vest upon the Certification Date, 25% of the remaining earned performance stock units will vest on each of December 31, 2027 and December 31, 2028.

    For the avoidance of doubt, in no event will any of the PSUs become earned if the Performance Milestone is not achieved prior to the Performance End Date. Any PSUs that remain unearned as of the Performance End Date shall be immediately cancelled and forfeited.

3. Certification by the Committee. The Committee shall assess whether the Performance Milestone has been achieved. The Committee, in its sole, good faith discretion shall determine, approve and certify in writing that the Performance Milestone has been achieved (a "Certification").

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Helen Sabzevari, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Precigen, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026

/s/ HELEN SABZEVARI
Helen Sabzevari
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Harry Thomasian Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Precigen, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2026

/s/ HARRY THOMASIAN JR.

Harry Thomasian Jr.
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Helen Sabzevari, Chief Executive Officer of Precigen, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2026

/s/ HELEN SABZEVARI
Helen Sabzevari
Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Harry Thomasian Jr., Chief Financial Officer of Precigen, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Quarterly Report on Form 10-Q of the Company for the quarter ended June 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 4, 2026

/s/ HARRY THOMASIAN JR.
Harry Thomasian Jr.
Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.