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

FORM 8-K
CURRENT REPORT

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

Date of Report (date of earliest event reported): **March 26, 2024**

Serina Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**1-38519**	**82-1436829**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

601 Genome Way, Suite 2001
Huntsville, Alabama 35806
(Address of principal executive offices)

(256) 327-9630
(Registrant's telephone number, including area code)

AgeX Therapeutics, Inc.
1101 Marina Village Parkway, Suite 201
Alameda, California 94501
(Former name or former address, if changed since last report)

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

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

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

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

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

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

Title of each class	**Trading Symbol**	**Name of exchange on which registered**
Common Stock, par value $0.0001 per share	SER	NYSE American

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

Emerging growth company ☒

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

Explanatory Note

On March 26, 2024, the Delaware corporation formerly known as "AgeX Therapeutics, Inc." completed its previously announced merger transaction in accordance with the terms and conditions of the Agreement and Plan of Merger and Reorganization, dated as of August 29, 2023 (the "***Merger Agreement***"), by and among AgeX Therapeutics, Inc., a Delaware corporation ("***AgeX***"), Canaria Transaction Corporation, an Alabama corporation and a wholly owned subsidiary of AgeX ("***Merger Sub***"), and Serina Therapeutics, Inc., an Alabama corporation ("***Serina***"), pursuant to which Merger Sub merged with and into Serina, with Serina surviving the merger as a wholly owned subsidiary of AgeX (the "***Merger***"). Additionally, on March 26, 2024, AgeX changed its name from "AgeX Therapeutics, Inc." to "Serina Therapeutics, Inc." (the "***Company***"). See Item 2.01 for additional information regarding completion of the Merger.

Item 1.01. Entry into a Material Definitive Agreement.

On March 26, 2024, AgeX entered into an Allonge and Seventh Amendment (the "***Seventh Amendment***") to the Amended and Restated Secured Convertible Promissory Note dated February 14, 2022 (as amended to date, the "***2022 Convertible Note***") issued by AgeX to Juvenescence Limited ("***Juvenescence***") pursuant to which AgeX drew an additional $2.4 million of its credit available under the 2022 Convertible Note. This brought the amount outstanding under the 2022 Convertible Note to $9.3 million in aggregate principal amount and approximately $561,000 of accrued and unpaid origination fees. The Seventh Amendment also amended the definitions of "Incremental Availability Period" and "Incremental Commitment" in the 2022 Convertible Note.

Also on March 26, 2024, AgeX and its subsidiaries UniverXome Bioengineering, Inc., a Delaware corporation ("***UniverXome***"), Reverse Bioengineering, Inc., a Delaware corporation ("***Reverse Bio***"), and ReCyte Therapeutics, Inc., a California corporation ("***ReCyte***" and, together with Reverse Bio, the *"**Subsidiary Obligors***"), entered into an Agreement with Respect to the Convertible Notes (the "***Convertible Notes Agreement***") with Juvenescence. Under the Convertible Notes Agreement and related documents, AgeX transferred, and UniverXome assumed, all of AgeX's rights and obligations under the 2022 Convertible Note as well as the Secured Convertible Promissory Note dated March 13, 2023 issued to Juvenescence under which approximately $692,800 accrued and unpaid origination fees remain outstanding(as amended to date, the "***2023 Convertible Note***" and, together with the 2022 Convertible Note, the "***Convertible Notes***"), together with all agreements evidencing or securing the Convertible Notes, to UniverXome. In connection with the Convertible Notes Agreement, AgeX entered into the an Asset Contribution Agreement with UniverXome dated March 26, 2024 (the "***Asset Contribution Agreement***"), which agreement transferred from AgeX to UniverXome all of AgeX's stock in Reverse Bio and Recyte, along with certain patents, patent applications, and other intellectual property, certain biological materials, certain trademarks and service marks, certain equipment, certain inventory, and certain files and records relating to the foregoing and UniverXome assumed all of the Liabilities (as defined in the Merger Agreement) in existence as the Effective Time (as defined in the Merger Agreement) other than the Transaction Expenses (as defined in the Merger Agreement) and certain other liabilities.

In connection with the transactions under the Convertible Notes Agreement and the Asset Contribution Agreement, Juvenescence agreed to release AgeX from its obligations under the Convertible Notes and related documents, and to release its security interests in the assets of AgeX other than the assets transferred to UniverXome, including its security interests in the stock of UniverXome, the stock and assets of Merger Sub, the stock and assets of NeuroAirmid Therapeutics, Inc., a Delaware corporation ("***NeuroAirmid***") and certain cGMP embryonic cell lines used to support the NeuroAirmid business, and any security interest that it might have in the stock and assets of Merger Sub and Serina Therapeutics (AL), Inc., an Alabama corporation. Juvenescence also agreed to provide AgeX with a claims reserve for the purpose of settling and paying the costs associated with certain claims and demands of, and liabilities against, AgeX, which claims reserve will be an additional debt obligation of UniverXome. Juvenescence agreed to look solely to UniverXome and the Subsidiary Obligors for any and all obligations, including repayment, under the Convertible Notes and related documents.

The Convertible Notes Agreement includes a mechanism for adjusting the amount outstanding under the 2022 Convertible Note as necessary for AgeX to have had $500,000 of immediately spendable non-restricted cash net of all payables and other liabilities as of the closing of the Merger to meet the closing condition under the Merger Agreement.

The foregoing descriptions of the Seventh Amendment, the Convertible Notes Agreement and the Asset Contribution Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the respective documents which are filed as Exhibits 10.1, 10.2 and 10.3, respectively, to this Current Report on Form 8-K.

Item 2.01 Completion of Acquisition or Disposition of Assets.

To the extent required by Item 2.01 of Form 8-K, the information contained in Item 1.01 of this Current Report on Form 8-K regarding the Convertible Notes Agreement and the Asset Contribution Agreement is incorporated herein by reference.

As previously disclosed, on August 29, 2023, AgeX, Merger Sub and Serina entered into the Merger Agreement. Upon the terms and subject to the satisfaction (or waiver) of the conditions described in the Merger Agreement, including the approval of the transaction by AgeX's stockholders, Merger Sub would be merged with and into Serina, with Serina surviving the Merger as a wholly owned subsidiary of AgeX. The Merger was intended to qualify as a tax-free reorganization for U.S. federal income tax purposes. In connection with the Merger, certain officers, directors and stockholders of Serina and continuing directors of AgeX entered into lock-up agreements, pursuant to which they accepted certain restrictions on transfers of the shares of the Company for the 180-day period following the effective time of the Merger.

On March 26, 2024, AgeX, Merger Sub and Serina consummated the transactions contemplated by the Merger Agreement. Pursuant to the Certificate of Merger, which became effective at 1:47 p.m. Central Time on March 26, 2024 (the "***Merger Certificate***"), Merger Sub was merged with and into Serina and Serina became a wholly owned subsidiary of the Company. At the effective time of the Merger, each outstanding share of Serina capital stock (after giving effect to the automatic conversion of all shares of Serina preferred stock into shares of Serina common stock and excluding any shares held as treasury stock by Serina or held or owned by AgeX or any subsidiary of AgeX or Serina and any dissenting shares) was converted into the right to receive 0.97682654 shares of AgeX common stock, which resulted in the issuance by AgeX of an aggregate of 5,913,277 shares of AgeX common stock to the stockholders of Serina (the "***Exchange Shares***"). The issuance of the Exchange Shares was registered with the SEC on a Registration Statement on Form S-1 / S-4, as amended (Reg. No. 333-277536) (the "***Registration Statement***"). The shares of AgeX common stock listed on the NYSE American exchange, previously trading through the close of business on March 26, 2024, under the ticker symbol "AGE," commenced trading on the NYSE American exchange on March 27, 2024 under the ticker symbol "SER." The common stock has a new CUSIP number, 81751A108. In addition, AgeX assumed the Serina 2017 Stock Option Plan and each outstanding and unexercised option to purchase Serina common stock and each outstanding and unexercised warrant to purchase Serina capital stock were adjusted with such stock options and warrants henceforth representing the right to purchase a number of shares of the Company's common stock equal to 0.97682654 multiplied by the number of shares of Serina common stock previously represented by such options and warrants.

The Merger was treated as a reverse recapitalization under U.S. generally accepted accounting principles. Serina is considered the accounting acquirer for financial reporting purposes.

Immediately following the consummation of the Merger, AgeX filed an amended and restated certificate of incorporation in the form attached hereto as Exhibit 3.1 (the "***Amended Certificate***") changing its name from "AgeX Therapeutics, Inc." to "Serina Therapeutics, Inc." among other changes as described below.

Following the consummation of the Merger, the business previously conducted by Serina became the business conducted by the Company, which is now a clinical-stage biotechnology company developing Serina's drug product candidates. The Company's headquarters are located in Huntsville, Alabama (Serina's former headquarters).

Immediately following the consummation of the Merger, there were approximately 10.1 million shares of the Company's common stock outstanding on a fully-diluted basis, excluding warrants, with prior Serina equityholders collectively owning approximately 75% of the Company and prior AgeX equityholders collectively owning approximately 25% of the Company, in each case on a fully diluted basis excluding warrants.

The foregoing descriptions of the Merger Agreement and the Amended Certificate do not constitute a complete summary of the terms of the Merger Agreement, the Merger Certificate or the Amended Certificate, and are qualified in their entirety by reference to the full text of the Merger Agreement and the Amended Certificate, copies of which are attached to this Current Report on Form 8-K as Exhibits 2.1 and 3.1 hereto and are incorporated herein by reference.

The material terms and conditions of the Merger Agreement are described in the definitive proxy statement/prospectus/information statement (the "***Proxy Statement/Prospectus***") included in the Registration Statement, in the section entitled "The Merger Agreement" beginning on page 170 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

FORM 10 INFORMATION

The Company is providing the information below that would be included in a Form 10 if the Company were to file a Form 10. Please note that the information provided below relates to the Company after the consummation of the Merger, unless otherwise specifically indicated or the context otherwise requires.

Business

The business of the Company is described in the section titled "Description of Serina's Business" beginning on page 253 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

Risk Factors

The risks associated with the Company's business and operations and the Merger are described in the section titled "Risk Factors" beginning on page 24 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

Financial Information

The audited financial statements and the related notes of Serina as of and for the years ended December 31, 2023 and 2022 are set forth in Exhibit 99.2 hereto. These audited financial statements have been prepared in accordance with U.S. generally accepted accounting principles and pursuant to the regulations of the SEC and should be read in conjunction with the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" attached as Exhibit 99.4 hereto.

Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information of the Company as of and for the year ended December 31, 2023 is set forth in Exhibit 99.3 hereto.

Management's Discussion and Analysis of Financial Condition and Results of Operation

Reference is made to the disclosure contained in AgeX's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on March 22, 2024, in the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 62 of the Annual Report on Form 10-K, which is incorporated herein by reference.

Management's discussion and analysis of the financial condition and results of operation of Serina for the year ended December 31, 2023 is set forth in Exhibit 99.4 hereto.

Recent Accounting Pronouncements

Please refer to Note 2 in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on March 22, 2024 and Note 1 in the audited financial statements of Serina for the years ended December 31, 2023 and 2022 included as Exhibit 99.2 to this Current Report on Form 8-K for a description of recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted, the timing of their adoptions and our assessment, to the extent we have made one, of their potential impact on our financial condition and results of operations.

Properties

The Company's headquarters are located at 601 Genome Way, Suite 2001, Huntsville, Alabama 35806. The facilities of the Company are described in the Proxy Statement/Prospectus in the sections titled "Description of AgeX's Business—Facilities" on page 239 and "Description of Serina's Business—Facilities" on page 314, which information is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table and the related notes present certain information with respect to the beneficial ownership of the common stock of the Company upon consummation of the Merger on March 26, 2024, by: (i) each person or group of affiliated persons known by the Company to be the beneficial owner of more than 5% of the common stock of the Company; (ii) each of the directors of the Company; (iii) each of the executive officers of the Company; and (iv) all executive officers and directors of the Company as a group. Percentages are based upon 8,413,889 shares outstanding following the Merger on March 26, 2024.

Unless otherwise indicated in the footnotes to this table, the Company believes that each of the persons named in this table have sole voting and investment power with respect to the shares indicated as beneficially owned.

Shares of the Company's common stock that may be acquired by an individual or group within 60 days of March 26, 2024, pursuant to the exercise of options or warrants, are deemed to be outstanding for the purpose of computing the percentage ownership of such individual or group, but are not deemed to be outstanding for the purpose of computing the percentage ownership of the Company's common stock of any other person shown in the table. Unless otherwise indicated, the address for the following stockholders is: c/o Serina Therapeutics, Inc., 601 Genome Way, Suite 2001, Huntsville, Alabama 35806.

	Beneficial Ownership as of March 26, 2024	
Beneficial Owner	**Number of Shares**	**Percent of Total**
5% and Greater Stockholders:		
Juvenescence Limited and certain affiliates[(1)]	3,152,509	32.6%
Puffinus L.P. [(2)]	980,026	11.5%
Helen W. McMillan(3)	842,405	9.9%
Barbara M. Fisk[(4)]	536,278	6.3%
Randall Moreadith (5)	614,961	6.8%
Miguel Loya[(6)]	497,243	5.9%
Directors and Named Executive Officers:		
Steve Ledger[(7)]	341,889	4.0%
Andrea E. Park[(8)]	8,543	*
Randall Moreadith[(6)]	614,961	6.8%
Tacey Viegas[(9)]	400,499	4.6%
Gregory H. Bailey[(10)]	4,691	*
J. Milton Harris[(11)]	70,322	*
Remy Gross[(12)]	117,219	1.4%
Richard Marshall	—	*
Steven Mintz[(13)]	7,103	*
All executive officers and directors as a group (9 persons)[(14)]	1,565,227	16.2%

* Represents beneficial ownership of less than 1%.

(1) Consists of (i) 1,889,323 shares of Company common stock held by JuvVentures (UK) Limited (JuvVentures), a wholly-owned subsidiary of Juvenescence Limited, (ii) 129,593 shares of Company common stock that may be acquired on exercise of warrants that may be exercised within 60 days of March 26, 2024 and (iii) 1,133,593 shares of Company common stock that may be acquired on exercise of warrants that may be exercised within 60 days of March 26, 2024. Dr. Gregory Bailey is the executive chairman of Juvenescence Limited and may be deemed to have shared power to vote or direct the vote of, and/or shared power to dispose or to direct the disposition of, the shares held by JuvVentures. This response is not and shall not be construed as an admission that Dr. Bailey is the beneficial owner of any securities of AgeX other than the securities actually owned by Dr. Bailey (if any). The address of Juvenescence is 1st Floor, Viking House, St Paul's Square, Ramsey, Isle of Man, British Isles, IM8 1GB. The foregoing information is based solely on a Schedule 13D/A filed with the SEC on March 26, 2024, which provides information only as of March 20, 2024 and consequently, Juvenescence's beneficial ownership may have changed since that date.

(2) Consists of (i) 904,884 shares of Company common stock and (ii) 75,142 shares of Company common stock subject to warrants that may be exercised within 60 days of March 26, 2024. Certain immediate family members of J. Milton Harris are limited partners or affiliates of the limited partners and the general partner of Puffinus, L.P., but such immediate family members do not share a household with Dr. Harris and Dr. Harris does not control the actions of Puffinus, L.P.

(3) Consists of (i) 708,610 shares of Company common stock and (ii) 133,795 shares of Company common stock subject to warrants that may be exercised within 60 days of March 26, 2024.

(4) Consists of (i) 186,262 shares of Company common stock, (ii) 11,271 shares of Company common stock held by the Timothy Fisk 2012 GST-Exempt Family Trust, (iii) 11,271 shares of Company common stock subject to warrants held by the Timothy Fisk 2012 GST-Exempt Family Trust that may be exercised within 60 days of March 26, 2024, (iv) 3,907 shares of Company common held by the Emily M. Robertson GST Trust, (v) 88,050 shares of Company common stock held by Orion Strategic Investments II, L.P., (vi) 212,975 shares of Company common held by Stoneway Enterprises, LLC and

(vii) 22,542 shares of Company common stock subject to warrants held by Stoneway Enterprises, LLC that may be exercised within 60 days of March 26, 2024. Barbara M. Fisk is (a) the trustee of the Timothy Fisk 2012 GST-Exempt Family Trust and the Emily M. Robertson GST Trust and may be deemed to beneficially own the shares held by the Timothy Fisk 2012 GST-Exempt Family Trust and the Emily M. Robertson GST Trust, (b) a manager of Stoneway Enterprises, LLC and may be deemed to beneficially own the shares held by Stoneway Enterprises, LLC and (c) an authorized representative of Orion Strategic Investments II, L.P. and may be deemed to beneficially own the shares held by Orion Strategic Investments II, L.P.

(5) Consists of 614,961 shares of Company common stock subject to options that are exercisable within 60 days of March 26, 2024.
(6) Consists of (i) 422,101 shares of Company common stock and (ii) 75,142 shares of Company common stock subject to warrants that may be exercised within 60 days of March 26, 2024.
(7) Consists of (i) 113,962 shares of Company common stock subject to options that are exercisable within 60 days of March 26, 2024 and (ii) 227,927 shares of Company common stock held by Ki Partners. Steve Ledger is a manager of Ki Partners and may be deemed to beneficially own the shares held by Ki Partners.
(8) Includes (i) 9 shares of Company common stock, (ii) 8,529 shares of combined company common stock that may be acquired upon the exercise of certain stock options that are presently exercisable or that will become exercisable within 60 days of March 26, 2024 and (iii) 5 shares of Company common stock subject to warrants held by Ms. Park that may be exercised within 60 days of March 26, 2024.
(9) Consists of (i) 58,610 shares of Company common stock and (ii) 341,889 shares of Company common stock subject to options that are exercisable within 60 days of March 26, 2024.
(10) Consists of 4,691 shares of Company common stock subject to options that are exercisable within 60 days of March 26, 2024.
(11) Consists of 70,322 shares of Company common stock subject to options that are exercisable within 60 days of March 26, 2024.
(12) Consists of 117,219 shares of Company common stock subject to options that are exercisable within 60 days of March 26, 2024.
(13) Includes (i) 3,306 shares of Company common stock, and (ii) 3,796 shares of Company common stock subject to warrants held by Mr. Mintz that may be exercised within 60 days of March 26, 2024.
(14) Consists of (i) 289,854 shares of Company common stock held by the Company's executive officers and directors and (ii) 1,275,375 shares of Company common stock subject to options or warrants that are exercisable within 60 days of March 26, 2024.

Appointment of Directors and Executive Officers

At the effective time of the Merger, the Company's board of directors (and its committees) and executive officers were reconstituted to include the following directors and executive officers:

Name	Age	Position
Steven Ledger	64	Interim Chief Executive Officer and Class II Director
Andrea Park	52	Interim Chief Financial Officer and Chief Accounting Officer
Randall Moreadith, M.D., Ph.D.	69	Chief Scientific Officer
Tacey Viegas, Ph.D.	66	Chief Operating Officer; Secretary
Gregory M. Bailey, M.D.	68	Class III Director
Steven Mintz	57	Class I Director
Remy Gross	54	Class I Director
J. Milton Harris, Ph.D.	83	Chairman of the Board and Class II Director
Richard Marshall, M.D., Ph.D.	57	Class III Director

Class I directors have a term expiring at the annual meeting of stockholders in 2024, Class II directors have a term expiring at the annual meeting of stockholders in 2025 and Class III directors have a term expiring at the annual meeting of stockholders in 2026.

The members of the Audit Committee are Steven Mintz (Chair) and Remy Gross. The members of the Compensation Committee are J. Milton Harris, Ph.D. (Chair), Gregory M. Bailey, M.D., and Steven Mintz. The members of the Nominating and Corporate Governance Committee are J. Milton Harris, Ph.D. (Chair), Remy Gross and Richard Marshall, M.D., Ph.D.

Pursuant to the terms of the Merger Agreement, (i) (a) Remy Gross was appointed to the board of directors as a designee of both AgeX and Serina, (b) J. Milton Harris and Steven Ledger were each appointed to the board of directors as a designee of Serina, and (c) Gregory Bailey remained on the board of directors and Richard Marshall was appointed to the board of directors as a designee of AgeX. In addition, Steven Mintz remained on the board of directors following completion of the Merger. Each of the non-employee directors of the Company will be eligible to receive compensation pursuant to the Company's non-employee director compensation policy.

Executive Officers

Steve Ledger has served as Serina's Chief Financial Officer since June 2021 and as a member of the Serina Board since December 2022. Mr. Ledger will serve as the Interim Chief Executive Officer of the Company. Serina has engaged an executive search firm to recruit a permanent Chief Executive Officer for the Company. Mr. Ledger will cease to be the Interim Chief Executive Officer of the Company but will remain as a Class II Director upon the hiring of the Chief Executive Officer. Mr. Ledger has more than 35 years of experience as an investor, board member, advisor, and in operational roles with early-stage companies. From 2018 to the present, Mr. Ledger serves as Managing Partner of Form & Fiction Ventures, Inc. (FFV), a venture studio that launches and invests in startup and seed stage companies focused on socially responsible initiatives. Mr. Ledger is a co-founder and board director of Entourage Genomics, Inc., a bioinformatics software company formed by FFV in June 2023. From 2018 to February 2022, Mr. Ledger served as an advisor at Caldwell Sutter Capital, Inc., an SEC registered broker dealer and investment management firm focused on value-based equity and debt securities. From 2002 to 2012, Mr. Ledger was the founder and managing member of Tamalpais Partners, LLC, the general partner to funds focused on special situations in the small capitalization public equity markets. Mr. Ledger received a B.A. in Economics from the University of Connecticut.

The Company's board of directors believes that Mr. Ledger is qualified to serve as a director based on his role as Serina's Chief Financial Officer and his experience as an investor and advisor in the life sciences industry.

Andrea E. Park has served as Chief Financial Officer of AgeX since May 2020. Ms. Park served as AgeX's Vice President of Finance and Controller from October 2019. Ms. Park will serve as the Interim Chief Financial Officer and Chief Accounting Officer of the Company. It is anticipated that upon the hiring of the Chief Financial Officer, Ms. Park will cease to be the Interim Chief Financial Officer of the Company but will remain the Chief Accounting Officer of the Company. Ms. Park's career spans over 24 years of public accounting and finance experience. Before joining AgeX, Ms. Park served as Vice President of Finance and Controller from June 2016 to September 2019 and as Corporate Controller from August 2009 to June 2016 for Lineage Cell Therapeutics, Inc. (Lineage, formerly BioTime, Inc.). While at Lineage, Ms. Park was directly involved in the accounting and financial reporting of the public spin off and eventually the deconsolidation of three of its then subsidiaries including Asterias Biotherapeutics, Inc., Oncocyte Corporation and AgeX. Earlier in her career from 1996 to 2003, she worked in the audit and assurance practice at Deloitte. Ms. Park has a B.A. in Business Economics with Concentration in Accounting from the University of California, Santa Barbara.

Randall Moreadith, M.D., Ph.D. has served as Serina's President and Chief Executive Officer and as a member of the Serina Board since September 2010. Dr. Moreadith will serve as Chief Scientific Officer of the Company. From July 2009 to December 2009, Dr. Moreadith was Chief Development Officer at Nektar Therapeutics (Nektar) where he led clinical and drug development programs that successfully moved several of the Nektar's PEGylated small molecule drugs into clinical trials for four clinical indications (ovarian, breast, cervical and colorectal cancer) and the out-licensing efforts for the approved product now known as Movantik®. Prior to Nektar, Dr. Moreadith served as the Executive Vice President and Chief Medical Officer of Cardium Therapeutics, Inc. where he led the advancement of novel DNA-based adenoviral therapeutics into Phase IIb and Phase III late-stage development, from 2006 to 2008. Prior to Cardium, Dr. Moreadith served as Chief Medical Officer of Renovis, Inc. where he led the Clinical, Regulatory and Quality Assurance Groups in 2004 to 2005. From 1996 to 2003, Dr. Moreadith was co-Founder, President, and Chief Operating Officer of ThromboGenics, Ltd. (now Oxurion), a leader in the field of thrombosis drug development. During his tenure at ThromboGenics, the company advanced four biologics into mid-stage development, with one product later approved (Ocriplasmin™). Dr. Moreadith received his M.D. from Duke University and is trained clinically in Internal Medicine and Cardiovascular Diseases. Dr. Moreadith received his Ph.D. from Johns Hopkins University and following his Fellowship in Cardiology at Duke University, he joined the laboratory of Professor Philip Leder where he was a Howard Hughes Medical Institute Fellow in Genetics at Harvard Medical School. Dr. Moreadith was a member of the faculty of the University of Texas Southwestern Medical Center.

Tacey Viegas, Ph.D. has served as Serina's Chief Operating Officer since 2006. Dr. Viegas will serve as Chief Operating Officer and Secretary of the Company. Dr. Viegas has managed the discovery and early development activities for both synthetically- and biologically-derived therapeutic agents in the areas of oncology, neurology, influenza, psoriasis, and wound care. He has numerous patents and publications in the area of polymer therapeutics and pharmaceutics. Prior to joining Serina, Dr. Viegas served as Senior Director of Chemistry Manufacturing and Controls at Nektar. Prior to Nektar, Dr. Viegas was Executive Director in product development at Biocryst Pharmaceuticals, Inc. (BioCryst). During his combined tenures at Nektar and BioCryst, he was a co-inventor of nalexogol (Movantik®), etirinotecan pegol and was involved in the early development of peramivir (Rapivab™). Prior to Biocryst, Dr. Viegas was a Director, Product Development at MDV Technologies, Inc. from 1989 to 1994. Dr. Viegas received his B.S. in Chemistry and Pharmacy from Bangalore University, and his M.S. and Ph.D. in Pharmaceutical Sciences from the University of Mississippi.

Non-Employee Directors

Gregory H. Bailey, M.D. has served on the AgeX Board since August 2018 and served as the Chair of the AgeX Board from October 2018 until May 2022. Dr. Bailey has served as a member of the Serina Board since March 2023. Dr. Bailey is currently Executive Chairman of Juvenescence. From October 2017 until January 2023, Dr. Bailey served as the Chief Executive Officer of Juvenescence. Dr. Bailey is also a board director of Manx Financial Group, plc, BioHaven Ltd., SalvaRx Group, plc., and Portage Biotech, Inc. Dr. Bailey founded and served as a director of a number of private and public companies and previously served as a managing partner of Palantir Group, Inc., a merchant bank involved in a number of biotech company startups and financings. Dr. Bailey practiced emergency medicine for ten years before entering finance. Dr. Bailey received his M.D. from the University of Western Ontario.

The Company's board of directors believes that Dr. Bailey is qualified to serve as a director based on his extensive experience in venture capital and in leadership positions in biotechnology companies, his technical background, and his perspective as the Executive Chairman of the Company's largest single investor, Juvenescence.

Steven Mintz has served on the AgeX Board since January 2024 and has been a self-employed financial consultant since 1998 serving both private individuals and companies, as well as public companies in a variety of industries including mining, oil and gas, real estate and investment strategies. Mr. Mintz is currently President of St. Germain Capital Corp., a private consulting and investment firm. He is also a principal and Chief Financial Officer of the Minkids Group, a family investment and development company. Mr. Mintz is currently a director of Portage Biotech, Inc., a clinical-stage immuno-oncology company advancing multi-targeted therapies for cancer, and Pool Safe, Inc., a provider of technology-enabled products for the hospitality industry. Mr. Mintz previously served as a director of IM Cannabis (formerly Navasota Resources). Mr. Mintz graduated from the University of Toronto in 1989 and obtained his Chartered Accountant designation in June of 1992.

The Company's board of directors believes that Mr. Mintz is qualified to serve as a director due to his extensive background in financial and accounting matters and his experience investing in the life science industry.

J. Milton Harris, Ph.D. has served as Chair of the Serina Board of Directors since he co-founded Serina in 2006. Dr. Harris has more than 30 years of experience as a senior life sciences executive. Prior to founding Serina, he was the Founder and Chief Executive Officer of Shearwater Polymers, Inc. (Shearwater). Shearwater was founded by Dr. Harris in 1992 and sold in 2001 to Inhale Therapeutics, Inc. (Inhale Therapeutics, Inc., subsequently changed its name to Nektar Therapeutics, Inc.). Shearwater successfully patented, manufactured, and partnered PEG technology that enabled multiple drug products including Neulasta® (Amgen) and Pegasys® (Roche). Dr. Harris has also served on the board of directors of HudsonAlpha Institute for Biotechnology since its founding in 2004. Dr. Harris earned a B.S. from McGill University, where he also was awarded an honorary Sc.D., and a Ph.D. from the Massachusetts Institute of Technology. Dr. Harris has co-authored more than 200 publications and is a co-inventor on more than 75 patents.

The Company's board of directors believes that Dr. Harris is qualified to serve as a director based on his extensive experience founding, growing and serving in leadership positions with life sciences companies, as well as the expertise and continuity that he brings to the Company's board of directors since co-founding Serina.

Remy Gross has served as Vice President, Business Development & Technology Advancement at the Buck Institute for Research (Buck) on Aging from 2006. Mr. Gross has advised and helped create multiple new biopharmaceutical startups at Buck, including Unity Biotechnology, Inc., Aeovian Therapeutics, Inc., and BhB Therapeutics, Inc. Prior to Buck, Mr. Gross held increasingly senior roles at Shearwater from 1994 to 2001, and at Nektar after its acquisition of Shearwater from 2001 to 2005, including Vice President of Operations. In 2013, Mr. Gross co-founded RCP Companies, Inc., a boutique real estate company providing acquisition, development, and asset management. Mr. Gross serves as a board director of BhB Therapeutics, Inc., Napa Therapeutics, Inc., and Selah Therapeutics, Inc. Mr. Gross serves on several non-profit boards including MidCity Accelerator Foundation, Hatch HSV and k3innovation. Mr. Gross received a B.S. in Chemistry from Loyola University New Orleans.

The Company's board of directors believes that Mr. Gross is qualified to serve as a director based on his extensive background in the design, manufacture and construction of polymers and polymer-drug conjugates and his experience advising and creating biopharmaceutical startups.

Richard Marshall, CBE, M.D., Ph.D. has served as the Chief Executive Officer of Juvenescence from January 2023. Dr. Marshall is a physician scientist and highly experienced executive with a 20-year track record of leadership in pharmaceutical Research & Development. From September 2019 to January 2023, Dr. Marshall was Senior Vice President and Global Head of Respiratory & Immunology Development at AstraZeneca plc, overseeing the development and approval of five new medicines. This included the SARS CoV-2 vaccine, Vaxzevria®, and combination antibody, Evushield™. In 2021 he was recognized in the Queen's Honours List with a CBE for his contribution to UK science and the Covid response. From 2002 to 2018, Dr. Marshall held increasingly senior roles at GlaxoSmithKline plc, including Vice President of Fibrosis R&D. Dr. Marshall received a Bachelor of Science in Neuroscience, a Bachelor of Medicine, a Bachelor of Surgery, and a Doctor of Philosophy in Medical Sciences from University College London and has held visiting professor and honorary consultant roles in thoracic medicine at Newcastle University and the Royal Brompton Hospital. Dr. Marshall has co-authored more than 60 original publications in journals including The Lancet and The New England Journal of Medicine.

The Company's board of directors believes that Dr. Marshall is qualified to serve as a director due to his years of experience in the venture capital and healthcare industries, as well as his extensive science background.

Family Relationships

There are no family relationships among any of the Company's proposed directors and executive officers.

Affiliations with 5% Stockholders

Gregory Bailey is the Executive Chairman of Juvenescence, a greater than 5% stockholder, and may be deemed to beneficially own the shares held by JuvVentures. This response is not and shall not be construed as an admission that Dr. Bailey is the beneficial owner of any securities of the Company other than the securities actually owned by Dr. Bailey (if any).

Richard Marshall is the Chief Executive Officer of Juvenescence, a greater than 5% stockholder, and may be deemed to beneficially own the shares held by JuvVentures. This response is not and shall not be construed as an admission that Dr. Marshall is the beneficial owner of any securities of the Company other than the securities actually owned by Dr. Marshall (if any).

A summary of transactions between the Company and Juvenescence is included in the section titled "Related Person Transactions of the Combined Company—AgeX Related Party Transactions" beginning on page 367 of the Proxy Statement/Prospectus, and that information is incorporated herein by reference. Other than as described therein, none of the Company's newly appointed directors or executive officers has a direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Executive and Director Compensation

A description of the compensation of the named executive officers and directors of AgeX and Serina prior to the Merger is set forth in the sections titled "AgeX Executive and Director Compensation" beginning on page 358 of the Proxy Statement/Prospectus and "Serina Executive and Director Compensation" beginning on page 363 of the Proxy Statement/Prospectus, respectively, and that information is incorporated herein by reference.

Serina 2017 Stock Option Plan and Serina 2024 Equity Incentive Plan

Pursuant to the terms of the Merger Agreement, at the effective time of the Merger, the Company assumed the Serina 2017 Stock Option Plan and all of the stock options issued and outstanding under the Serina 2017 Stock Option Plan. From and after the effective time of the Merger, each outstanding Serina stock option assumed by the Company may be exercised solely for a number of shares of the Company's common stock as determined by multiplying (i) the number of shares of Serina capital stock that were subject to such Serina stock option, as in effect immediately prior to the effective time of the Merger, by (ii) the exchange ratio, and rounding the resulting number down to the nearest whole number of shares of the Company's common stock, at a per share exercise price determined by dividing (A) the per share exercise price of Serina capital stock subject to such Serina stock option, as in effect immediately prior to the effective time of the Merger, by (B) the exchange ratio and rounding the resulting exercise price down to the nearest whole cent. Any restriction on the exercise of any Serina stock option assumed by the Company will continue in full force and effect and the term, exercisability, vesting schedule, accelerated vesting provisions, and any other provisions of such Serina stock option will otherwise remain unchanged; provided, however, that the Company's board of directors or a committee thereof will succeed to the authority and responsibility of Serina's board of directors or any committee thereof with respect to each Serina stock option assumed by the Company. No further awards may be granted under the Serina 2017 Stock Option Plan. In connection with the Merger, the Company also amended the AgeX 2017 Equity Incentive Plan so that no further awards may be granted under it.

Pursuant to the terms of the Merger Agreement, the Company is obligated to file a registration statement on Form S-8 to register the shares of the Company's common stock issuable upon exercise of such Serina stock options promptly, but no later than 30 days following the effective time of the Merger.

In connection with the approval of the Merger, the stockholders of AgeX approved the Serina 2024 Equity Incentive Plan. The Serina 2024 Equity Incentive Plan is described in the Proxy Statement/Prospectus in the section titled "Proposal No. 6 (The 2024 Equity Incentive Plan Proposal): Approval of the Serina Therapeutics, Inc. 2024 Equity Incentive Plan" on page 218, which information is incorporated herein by reference.

The foregoing description of the Serina 2017 Stock Option Plan and the Serina 2024 Equity Incentive Plan (the "***Serina Plans***") do not purport to be complete and is qualified in its entirety by reference to the text of the Serina Plans and the form of stock option agreement, copies of which are attached to this Current Report on Form 8-K as Exhibits 10.6, 10.7 and 10.8 hereto.

Indemnification Agreements

The Company has entered into indemnification agreements with certain of its directors and executive officers. The indemnification agreements will require the Company to indemnify and advance expenses to these individuals to the fullest extent not prohibited by Delaware law. The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by reference to the text of the form of indemnification agreement, a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.4.

Legal Proceedings

Reference is made to the disclosure regarding legal proceedings of the Company in the sections titled "Description of AgeX's Business—Legal Proceedings" beginning on page 252 of the Proxy Statement/Prospectus, "Description of Serina's Business—Legal Proceedings" beginning on page 314 of the Proxy Statement/Prospectus and in the section of the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed on March 22, 2024, under the heading "Legal Proceedings," each of which is incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Prior to the Merger, the Company's common stock was listed on the NYSE American exchange under the symbol "AGE." Following the Merger, the Company's common stock remained listed on the NYSE American exchange and began trading under the symbol "SER" on March 27, 2024.

The Company has not paid any cash dividends on shares of its common stock to date. The payment of any cash dividends in the future will be dependent upon the Company's revenues and earnings, if any, capital requirements and general financial condition. The payment of any dividends will be within the discretion of the Company's board of directors.

Description of Registrant's Securities

The description of the Company's securities is contained in the section titled "Description of Combined Company Capital Stock" beginning on page 373 of the Proxy Statement/Prospectus and is incorporated herein by reference.

Recent Sales of Unregistered Securities

Information about sales of unregistered securities by the Company during the three years preceding the filing of this Current Report on Form 8-K is set forth in the section titled "Item 15. Recent Sales of Unregistered Securities" beginning on page II-1 of the Registration Statement, which information is incorporated herein by reference.

Indemnification of Directors and Officers

Information about indemnification of the Company's directors and officers is set forth in the section titled "Item 20. Indemnification of Directors and Officers" beginning on page II-1 of the Registration Statement, which information is incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Financial Statements and Exhibits

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

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

To the extent required by Item 2.03 of Form 8-K, the information contained in Item 1.01 of this Current Report on Form 8-K regarding the Convertible Notes Agreement and the Asset Contribution Agreement is incorporated herein by reference.

Item 3.03 Material Modification to Rights of Security Holders.

To the extent required by Item 3.03 of Form 8-K, the information contained in Item 2.01 of this Current Report on Form 8-K regarding the Merger Certificate is incorporated by reference herein.

In connection with the Merger, the Company's certificate of incorporation was amended and restated in the form of the Amended Certificate attached hereto as Exhibit 3.1 and the Company's bylaws were amended and restated in the form attached hereto as Exhibit 3.2 (the "***Amended Bylaws***"). A comparison of the rights of the stockholders of the Company under the Amended Certificate and the Amended Bylaws as compared to the previous certificate of incorporation and bylaws of AgeX is included in the section "Comparison of Rights of Stockholders of AgeX, Serina and the Combined Company" beginning on page 377 of the Proxy Statement/Prospectus.

The foregoing description of the Amended Certificate and Amended Bylaws does not constitute a complete summary of the terms of the Amended Certificate and the Amended Bylaws, and is qualified in its entirety by reference to the full text of the Amended Certificate and the Amended Bylaws, copies of which are attached to this Current Report on Form 8-K as Exhibits 3.1 and 3.2 respectively, and are incorporated herein by reference.

Item 5.01 Changes in Control of Registrant

To the extent required by Item 5.01 of Form 8-K, the disclosures contained in Items 2.01 and 5.02 of this Current Report on Form 8-K are incorporated herein by reference.

Immediately following the consummation of the Merger, the prior Serina equityholders collectively owned approximately 75% of the Company and the prior AgeX equityholders collectively owned approximately 25% of the Company, in each case on a fully diluted basis, excluding warrants.

In accordance with the Merger Agreement, on March 26, 2024, immediately prior to the effective time of the Merger, each of Dr. Joanne M. Hackett and Dr. Jean-Christophe Renondin resigned from the Company's board of directors and all respective committees of the board of directors to which they belonged. Following such resignation, at the effective time of the Merger, on March 26, 2024, the Company's board of directors and its committees were reconstituted, with Steven Mintz and Remy Gross appointed as Class I directors of the Company whose terms expire at the 2024 annual meeting of stockholders; Steven Ledger and Dr. J. Milton Harris appointed as Class II directors of the Company whose terms expire at the 2025 annual meeting of stockholders; and Dr. Gregory M. Bailey and Dr. Richard Marshall, appointed as Class III directors whose terms expire at the 2026 annual meeting of stockholders, and Dr. Harris was appointed Chairman of the Company's board of directors.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers

The disclosure set forth in Item 2.01 of this Current Report on Form 8-K under the sections titled "Directors and Executive Officers," "Director Compensation" and "Executive Compensation" is incorporated by herein by reference.

Resignation of Directors and Termination of Executive Officers

In accordance with the terms of the Merger Agreement, (i) both Dr. Joanne M. Hackett and Dr. Jean-Christophe Renondin resigned from AgeX's board of directors and all respective committee membership of AgeX's board of directors, effective as of the effective time of the Merger and (ii) Dr. Hackett was terminated as interim CEO of the Company effective as of the effective time of the Merger.

Committee Composition

On March 27, 2024, the Company's board of directors confirmed that the board would continue to have three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The Company's board of directors appointed the following members to the Audit Committee: Steven Mintz (Chair) and Remy Gross. The Company's board of directors appointed the following members to the Compensation Committee: J. Milton Harris, Ph.D. (Chair), Gregory M. Bailey, M.D., and Steven Mintz. The Company's board of directors appointed the following members to the Nominating and Corporate Governance Committee: J. Milton Harris, Ph.D. (Chair), Remy Gross and Richard Marshall, M.D., Ph.D.

Director Compensation Program

Following the Merger, on March 27, 2024, the Company's board of directors adopted a new outside director compensation policy (the "***Director Compensation Policy***"). The Director Compensation Policy, which became effective April 1, 2024, provides that each non-employee director will receive an annual retainer of $40,000, an annual retainer of $60,000 for serving as chair of the board, a $10,000 annual retainer for serving as the chair of the Audit Committee, a $5,000 annual retainer for serving as a member of the Audit Committee, a $5,000 annual retainer for serving as the chair of the Compensation Committee, a $2,500 annual retainer for serving as a member of the Compensation Committee, a $5,000 annual retainer for serving as the chair of the Nominating and Corporate Governance Committee, and a $2,500 annual retainer for serving on the Nominating and Corporate Governance Committee, in each case to be paid quarterly in arrears and prorated based on the number of actual days served on the board or applicable committee. Each non-employee director who serves as a committee chair of the board will receive the cash retainer fee as the chair of the committee but not the cash retainer fee as a member of that committee, provided that the non-employee director who serves as the non-employee chair of the board will receive the annual retainer fees for such role as well as the annual retainer fee for service as a non-employee director. The above-listed fees for service as non-employee chair of the board or a chair or member of any committee are payable in addition to the non-employee director retainer.

In addition, the Director Compensation Policy provides that each individual who is a non-employee director as of the effective date of the policy will be granted an award of stock options to purchase 40,000 shares of the Company's common stock (the "***Transition Award***"). The Transition Award will be granted automatically on the effective date of the policy. Each Transition Award will vest in equal yearly installments over the 3-year period from the date of grant, in each case subject to the non-employee director continuing to be a non-employee director through the applicable vesting date.

The Director Compensation Policy also provides that each individual who first becomes a non-employee director following the effective date of the policy and who does not receive a Transition Award will be granted an award of stock options to purchase 40,000 shares of the Company's common stock (the "***Initial Award***"). The Initial Award will be granted automatically on the first trading day on or after the date on which such individual first becomes a non-employee director (the first date as a non-employee director, the "***Initial Start Date***"), whether through election by the Company's stockholders or appointment by the board to fill a vacancy. Each Initial Award will be scheduled to vest in equal yearly installments over the 3-year period from the date of grant, in each case subject to the non-employee director continuing to be a non-employee director through the applicable vesting date.

On April 1st of each year, beginning April 1, 2025, each non-employee director automatically will be granted an award of stock options (an "***Annual Award***") to purchase 10,000 shares of the Company's common stock. Each Annual Award will be scheduled to vest in full on the first anniversary of the date on which the Annual Award is granted, in each case subject to the non-employee director continuing to be a non-employee director through the applicable vesting date.

The foregoing description of the Director Compensation Policy is not complete and is subject to and qualified in its entirety by reference to the Director Compensation Policy, a copy of which is attached as Exhibit 10.5 hereto and is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

To the extent required by Item 5.03 of Form 8-K, the information contained in Item 2.01 and Item 3.03 of this Current Report on Form 8-K is incorporated by reference herein.

Immediately after the consummation of the Merger, on March 26, 2024, AgeX filed the Amended Certificate changing its name from "AgeX Therapeutics, Inc." to "Serina Therapeutics, Inc." The foregoing description of the Amended Certificate is not complete and is subject to and qualified in its entirety by reference to such Amended Certificate, a copy of which is attached to this Current Report on Form 8-K as Exhibit 3.1 hereto.

Item 8.01 Other Information.

On March 26, 2024, the Company issued a press release announcing the closing of the Merger. The press release contains statements intended as "forward-looking statements" which are subject to the cautionary statements about forward-looking statements set forth therein. The press release is attached to this Current Report on Form 8-K as Exhibit 99.1.

The Company's Management's Discussion and Analysis of Financial Condition and Results of Operations Section is filed herewith as Exhibit 99.4.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements contained in this communication regarding matters that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. These include statements regarding the anticipated effects of the Merger, pro forma descriptions of the Company, the Company's planned preclinical and clinical programs, including planned clinical trials, the potential of Serina's product candidates, the anticipated cash expected from warrant exercises and the ability for proceeds to fund the operations of the Company for as long as anticipated and other statements regarding management's intentions, plans, beliefs, expectations or forecasts for the future. All forward-looking statements are based on assumptions or judgments about future events and economic conditions that may or may not be correct or necessarily take place and that are by their nature subject to significant risks, uncertainties and contingencies. You are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Statements that contain words such as "anticipates," "believes," "plans," "expects," "projects," "future," "intends," "may," "will," "should," "could," "estimates," "predicts," "potential," "continue," "guidance," and similar expressions to identify these forward-looking statements that are intended to be covered by the safe-harbor provisions of the PSLRA.

There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication. With respect to the Merger, these risks and uncertainties include: risks associated with conducting and financing Serina's current or future research and product development programs, risks that those research and development programs will not result in the development of products or technologies with the desired clinical utility, benefits, or market acceptance; risks associated with conducting clinical trials of Serina product candidates and obtaining Food and Drug Administration or other regulatory approvals to market product candidates, risks with respect to the timing of initiation of Serina's planned clinical trials, the timing of the availability of data or other results from clinical trials, and the timing of any planned investigational new drug application or new drug application; risks associated with the Company's ability to identify additional products or product candidates with significant commercial potential; risks associated with the Company's ability to protect its intellectual property position; product liability risks; the risk that the Company's anticipated sources and related timing of financing following the closing of the Merger will not provide proceeds necessary to fund the operations of the Company for as long as anticipated; risks associated with the Company's estimates regarding future revenue, expenses, capital requirements, and need for additional financing following the Merger; risks associated with the ability of the Company to remain listed on the NYSE American; the risk that products may not be successfully commercialized or that the Company might not otherwise be able to generate sufficient revenues to operate at a profit; potential adverse changes to business or employee relationships, including those resulting from the announcement or completion of the Merger; the risk that changes in the Company's capital structure, management, business, and governance following the Merger could have adverse effects on the market value of its common stock; the ability of the Company to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers; risks associated with the Company's ability to successfully collaborate with Serina's existing collaborators or enter into new collaborations, or to fulfill its obligations under any such collaboration agreements; risks associated with the Company's commercialization, marketing and manufacturing capabilities and strategy; the risk that pursuing and completing the Merger and related transactions could distract the Company's management from ongoing business operations or cause the Company to incur substantial costs; risks associated with competition and developments in the industry in which the Company will operate; the impact of world health events and any related economic downturn; the risk of changes in governmental regulations or enforcement practices; the Company's ability to meet guidance, market expectations, and internal projections; the impact of the Merger on the Company's stock price and by the issuance of shares of the Company's common stock upon the exercise of Post-Merger Warrants by Juvenescence, and other important factors that could cause actual results to differ materially from those projected or expected by AgeX management or stockholders. The effects of many of such factors are difficult to predict and may be beyond the Company's control.

New factors emerge from time to time, and it is not possible for us to predict all such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Additional factors that could cause actual results to differ materially from the results anticipated in these forward-looking statements are contained in the Company's periodic reports filed with the U.S. Securities and Exchange Commission ("***SEC***") under the heading "Risk Factors" and other filings that the Company may make with the SEC. Forward-looking statements included in this communication are based on information available to the Company as of the date of this communication. Undue reliance should not be placed on these forward-looking statements that speak only as of the date they are made, and except as required by law, the Company disclaims any intent or obligation to update these forward-looking statements.

Item 9.01 - Financial Statements and Exhibits.

Exhibit Number	Description
2.1†	Agreement and Plan of Merger and Reorganization, dated August 29, 2023, by and among AgeX Therapeutics, Inc., Canaria Transaction Corporation and Serina Therapeutics, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on August 30, 2023)
3.1	Amended and Restated Certificate of Incorporation of Serina Therapeutics, Inc. (incorporated by reference to Annex B to the Company's Proxy Statement/Prospectus/Information Statement filed with the SEC on February 14, 2024)
3.2	Amended and Restated Bylaws of Serina Therapeutics, Inc. (incorporated by reference to Annex F to the Company's Proxy Statement/Prospectus/Information Statement filed with the SEC on February 14, 2024)
10.1	Allonge and Seventh Amendment to Amended and Restated Convertible Promissory Notes dated March 26, 2024, among AgeX Therapeutics, Inc., the Guarantors party thereto and Juvenescence Limited
10.2#	Agreement with respect to Convertible Notes dated March 26, 2024, among AgeX Therapeutics, Inc., UniverXome Bioengineering, Inc., the Subsidiary Obligors and Juvenescence Limited
10.3#	Asset Contribution Agreement dated March 26, 2024 between AgeX Therapeutics, Inc. and UniverXome Bioengineering, Inc.
10.4*	Form of Indemnification Agreement for Officers and Directors
10.5*	Director Compensation Policy
10.6*	Serina Therapeutics, Inc. 2017 Stock Option Plan
10.7*	Serina Therapeutics Inc. 2024 Equity Incentive Plan (incorporated by reference to Annex C to the Company's Definitive Proxy Statement/Prospectus/Information Statement filed with the SEC on February 14, 2024)
10.8*	Form of Stock Option Agreement
21.1	List of Subsidiaries
23.1	Consent of Frazier & Deeter, LLC
99.1	Press Release Announcing Closing of Merger
99.2	Audited Financial Statements of Serina Therapeutics, Inc. as of and for the years ended December 31, 2023 and 2022
99.3	Pro Forma Financial Statements as of and for the year ended December 31, 2023 (Unaudited)
99.4	Management's Discussion and Analysis of Financial Condition and Results of Operations for Serina Therapeutics, Inc. for the year ended December 31, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Schedules and exhibits to this Exhibit have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished to the Securities and Exchange Commission or its staff upon request.

Schedules and exhibits to this Exhibit have been omitted pursuant to Item 601(b)(10) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished to the Securities and Exchange Commission or its staff upon request.

* Indicates management contract or compensatory plan.

SIGNATURES

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

SERINA THERAPEUTICS, INC.

Date: April 1, 2024

By: */s/ Steven Ledger*
Interim Chief Executive Officer

Exhibit 10.1

ALLONGE AND
SEVENTH
AMENDMENT TO
AMENDED AND RESTATED CONVERTIBLE
PROMISSORY NOTE

This Allonge and Seventh Amendment to Amended and Restated Convertible Promissory Note (this "**Amendment**") by and between AgeX Therapeutics, Inc., a Delaware corporation ("**Borrower**"), the Guarantors party hereto, and Juvenescence Limited, a company incorporated in the Isle of Man ("**Lender**") is effective as of March 26, 2024 ("**Effective Date**").

WHEREAS, Borrower and Lender entered into the Amended and Restated Convertible Promissory Note, dated February 9, 2023 (as modified by that certain First Amendment to Amended and Restated Convertible Promissory Note, dated as of March 13, 2023, that certain Allonge and Second Amendment to Amended and Restated Convertible Promissory Note, dated as of May 9, 2023, that certain Third Amendment to Amended and Restated Convertible Promissory Note, dated as of June 2, 2023, that certain Fourth Amendment to Amended and Restated Convertible Promissory Note, dated as of July 21, 2023, that certain Allonge and Fifth Amendment to Amended and Restated Convertible Promissory Note, dated as of November 9, 2023, that certain Sixth Amendment to Amended and Restated Convertible Promissory Note, dated as of February 9, 2024, and as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "**Note**");

WHEREAS, prior to giving effect to this Allonge, a principal amount of $6,900,000 is outstanding under the Note;

WHEREAS, Lender has agreed to provide an increase in the Incremental Commitment in the aggregate amount of $2,400,000 to Borrower, subject to satisfaction of the conditions set forth in Section 4 hereof; and

WHEREAS, Borrower and Lender wish to amend the Note in order to evidence the increase in the Incremental Commitment and effect certain other amendments to the Note as contemplated herein, in each case, subject to the satisfaction of the conditions set forth in Section 4 hereof.

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower and Lender agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment shall have the respective meanings given them in the Note.

2. Amendments to the Note. Effective as of the Seventh Amendment Effective Date, the Note shall be amended as follows:

(a) Section 1.1 of the Note is hereby amended by adding the following defined terms in proper alphabetical order:

""**Seventh Amendment Effective Date**" means March 26, 2024."

""**Serina Merger**" means the merger of Serina Therapeutics, Inc. with Canaria Transaction Corporation, an Alabama subsidiary and a wholly-owned Subsidiary of AgeX Therapeutics, Inc. in accordance with the terms of the Serina Merger Agreement."

""**Serina Merger Agreement**" means that certain Agreement and Plan of Merger and Reorganization, dated as of August 29, 2023, by and among AgeX Therapeutics, Inc, Canaria Transaction Corporation and Serina Therapeutics, Inc."

""**Serina Merger Effective Date**" means the date on which the Serina Merger is consummated in accordance with the terms of the Serina Merger Agreement."

(b) the definition of Incremental Availability Period is hereby amended and restated in its entirety to read as follows:

""**Incremental Availability Period**" means (i) with respect to Incremental Commitments pursuant to clause (i) of the definition thereof, the period starting on the Restatement Date and ending on the date falling three (3) calendar months after the Restatement Date, (ii) with respect to Incremental Commitments pursuant to clause (ii) of the definition thereof, October 31, 2023 (as may be extended by the Lender in its sole discretion) or, if earlier, on the date a Qualified Offering is consummated by the Borrower as contemplated by Section 7, (iii) with respect to Incremental Commitments pursuant to clause (iii) of the definition thereof, on or after the Fifth Amendment Effective Date until the Maturity Date or, if earlier, the date a Qualified Offering is consummated by the Borrower as contemplated by Section 7, and (iv) with respect to Incremental Commitments pursuant to clause (iv) of the definition thereof, on or after the Seventh Amendment Effective Date until the Maturity Date or, if earlier, the date of a Qualified Offering is consummated by the Borrower as contemplated by Section 7."

(c) the definition of Incremental Commitment is hereby amended and restated in its entirety to read as follows:

""**Incremental Commitment**" means the commitment of the Lender to make Advances under this Note from time to time (i) on and after the Restatement Date in an amount not to exceed $2,000,000 (which amount, as of the Second Amendment Effective Date, has been fully drawn), (ii) on and after the Second Amendment Effective Date, in an additional amount not to exceed $4,000,000 (which amount, as of the Fifth Amendment Effective Date, has been fully drawn), (iii) on and after the Fifth Amendment Effective Date, in an additional amount not to exceed $4,400,000, and (iv) on and after the Seventh Amendment Effective Date, in an additional amount not to exceed $2,400,000."

3. Conditions Precedent to Amendment. The satisfaction (or waiver in writing by the Lender) of each of the following shall constitute conditions precedent to the effective of this Amendment.

(a) The Lender shall have received a duly executed copy of this Amendment.

(b) No Default or Event of Default has occurred and is continuing on the Seventh Amendment Effective Date.

(c) The representations and warranties as set out in Part B of Schedule 2 of the Note made by the Borrower shall be true and correct in all material respects on and as of the Seventh Amendment Effective Date, except to the extent any such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date (provided that any such representation and warranties which are qualified by materiality, material adverse effect or similar language shall be true and correct in all respects after giving effect to such qualification).

4. Limited Effect; Reaffirmation. The Borrower and each Guarantor hereby (i) acknowledges and reaffirms its obligations as set forth in each Loan Document, (ii) agrees to continue to comply with, and be subject to, all of the terms, provisions, conditions, covenants, agreements and obligations applicable to them set forth in each Loan Document, which remain in full force and effect (in the case of the Note, as amended by Section 2 hereto), and (iii) ratifies, confirms and reaffirms that the security interest granted to the Lender pursuant to the Loan Documents in all of their right, title and interest in all then existing or thereafter acquired or arising Collateral in order to secure prompt payment and performance of the obligations of the Borrower under the Note and the Loan Documents (collectively, the "Obligations") is continuing and is unimpaired and continues to constitute a first priority security interest in favor of the Lender with the same force, effect and priority in effect both immediately prior to and after entering into this Agreement and the other Loan Documents entered into on or as of the date hereof, except with respect to any Collateral as to which Lender has released its security interest in accordance with the terms herein or contained in the Security Agreement. The Borrower and each Guarantor acknowledges and reaffirms that the Lender's security interest in the Collateral has attached and continues to attach to all such Collateral, except with respect to any Collateral as to which Lender has released its security interest in accordance with the terms herein or contained in the Security Agreement, and no further actions taken on or immediately prior to the date hereof, on the part of the Lender or the Borrower, is necessary to continue such security interest. The amendment contained herein shall not be construed as a waiver or amendment of any other provision of the Note or the other Loan Documents.

5. Successors and Assigns. This Amendment shall inure to the benefit of and be binding upon the Borrower and Lender and the Guarantors, and each of their respective successors and assigns.

6. Loan Document. This Amendment shall constitute a "Loan Document" for all purposes under the Note and the other Loan Documents.

7. Governing Law. This Amendment shall be governed by, and construed in accordance with, the law of the State of New York.

8. Further Assurances. Borrower and the Guarantors agree to take such actions requested by Lender as are necessary or desirable to further evidence the modifications set forth in this Amendment, including, without limitation, issuing an amended and restated note or amending other Loan Documents to give effect to or facilitate such modifications if requested by Lender.

9. Counterparts. This Amendment may be executed in any number of counterparts, all of which shall constitute one and the same agreement, and any party hereto may execute this Amendment by signing and delivering one or more counterparts. Delivery of an executed counterpart of this Amendment electronically or by facsimile shall be effective as delivery of an original executed counterpart of this Amendment.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

Borrower:

AGEX THERAPEUTICS, INC.

By: */s/ Joanne Hackett*
Name: Joanne Hackett
Title: Interim Chief Executive Officer

Lender:

JUVENESCENCE LIMITED

By: */s/ Denham Eke*
Name: Denham Eke Title: Director

[Signature Page to Allonge and Seventh Amendment to Amended and Restated Convertible Promissory Note]

ACKNOWLEDGED AND AGREED
as of the date first above written

REVERSE BIOENGINEERING, INC.

By: */s/ Joanne Hackett*
Name: Joanne Hackett
Title: Interim Chief Executive Officer

RECYTE THERAPEUTICS, INC.

By: */s/ Joanne Hackett*
Name: Joanne Hackett
Title: President, Secretary, Chief Financial Officer

UNIVERXOME BIOENGINEERING, INC.

By: */s/ Joanne Hackett*
Name: Joanne Hackett
Title: Chief Executive Officer, President, Treasurer, Secretary

[Signature Page to Allonge and Seventh Amendment to Amended and Restated Convertible Promissory Note]

Exhibit 10.2

AGREEMENT WITH RESPECT TO CONVERTIBLE NOTES

March 26, 2024 (the "Effective Date")

WHEREAS, AgeX Therapeutics, Inc., a Delaware corporation (the "AgeX"), is the Borrower referenced in that certain Secured Convertible Promissory Note, dated February 14, 2022 payable to Juvenescence Limited, a company incorporated in the Isle of Man (the "Holder"), as modified by that certain Amended and Restated Secured Convertible Promissory Noted dated February 9, 2023, that certain First Amendment to Amended and Restated Convertible Promissory Note, dated March 13, 2023, that certain Allonge and Second Amendment to Amended and Restated Convertible Promissory Note, dated as of May 9, 2023, that certain Third Amendment to Amended and Restated Convertible Promissory Note, dated as of June 2, 2023, that certain Fourth Amendment to Amended and Restated Convertible Promissory Note, dated as of July 21, 2023, that certain Allonge and Fifth Amendment to Amended and Restated Convertible Promissory Note, dated November 9, 2023, that certain Sixth Amendment to Amended and Restated Convertible Promissory Note, dated as of February 9, 2024, that certain Allonge and Seventh Amendment to Amended and Restated Convertible Promissory Note, dated March 26, 2024, and as may be further amended, restated, amended and restated, supplemented or otherwise modified from time to time (the "2022 Note");

WHEREAS, the Outstanding Amount of the 2022 Note on the date hereof is $9,861,499.08 consisting of $9,300,000 of principal and $561,499.08 of accrued and unpaid Origination Fees;

WHEREAS, AgeX is the Borrower referenced in that certain Secured Convertible Promissory Note, dated March 13, 2023, as amended July 21,2023, payable to Juvenescence (the "2023 Note") issued by AgeX to the Holder;

WHEREAS, the Outstanding Amount of the 2023 Note on the date hereof is $692,800 consisting entirely of accrued and unpaid Origination Fees;

WHEREAS, AgeX desires to transfer its rights in and obligations under each of the 2022 Note and the 2023 Note (which are collectively referred to herein as the "Secured Notes") together all agreements evidencing or securing the obligations under the Secured Notes, including, but not limited to the Amended and Restated Security Agreement dated March 13, 2023, the Subsidiary Security Agreements as defined below, the Reaffirmation and Amendment Agreement dated February 9, 2023, the various pledge agreements regarding the subsidiaries of AgeX, and all other Loan Documents (as defined in the Secured Notes) (which agreements evidencing or securing the obligations under the Secured Notes are collectively referred to herein as the "Secured Notes Loan Documents") to its wholly-owned subsidiary UniverXome Bioengineering, Inc., a Delaware corporation ("UniverXome"), which transfer is not permitted under the Secured Notes, and the Secured Notes Loan Documents, without the consent of the Holder;

WHEREAS, AgeX desires to transfer from AgeX to UniverXome the assets set forth on schedules to an Asset Contribution Agreement attached hereto as Exhibit A between AgeX and UniverXome (the "Transferred Assets"), which transfer is not permitted under the Secured Notes and the Secured Notes Loan Documents, without the consent of the Holder, and UniverXome desires to accept the Transferred Assets;

WHEREAS, UniverXome desires, including as a condition to the Holder's consent to the transfer of the Transferred Assets to UniverXome, to assume all rights and obligations of AgeX under the Secured Notes and the Secured Notes Loan Documents and be the "Borrower" (as defined in each of the Secured Notes and the Secured Notes Loan Documents) for each Secured Note and each Secured Notes Loan Document for all purposes on and after the Effective Date;

WHEREAS, Reverse Bioengineering, Inc. ("Reverse"), a Delaware corporation, ReCyte Therapeutics, Inc., a California corporation ("ReCyte"), and UniverXome have each granted a security interest in their Collateral to the Holder pursuant to that certain Amended and Restated Security Agreement, dated as of March 10, 2023 (as amended by that certain Joinder Agreement, dated as of November 9, 2023, and as may be further amended and restated, amended and restated, supplemented or otherwise modified from time to time, the "Subsidiary Security Agreements") among Reverse and ReCyte, (collectively, the "Subsidiary Obligors"), UniverXome, AgeX and the Holder;

WHEREAS, UniverXome and the Subsidiary Obligors have each guaranteed the obligations of AgeX under the 2022 Note pursuant to that certain Guaranty Agreement, dated as of November 9, 2023 (as may be amended, restated, amended and restated supplemented or otherwise modified from time to time, the "Guaranty"), made by the Subsidiary Obligors in favor of the Holder;

WHEREAS, the Holder has agreed, subject to the terms and conditions herein, to release AgeX from the Secured Notes and the Secured Notes Loan Documents;

WHEREAS, the Holder has agreed to release the stock of UniverXome and if applicable, the stock and assets of Canaria Transaction Corporation, an Alabama corporation ("Canaria") and the stock and assets of NeuroAirmid Therapeutics, Inc., a Delaware corporation ("NeuroAirmid"), and certain cGMP embryonic cell lines, including those for use to support the NeuroAirmid business, and which are subject to the terms of a License Agreement between AgeX and ES Cell International Pte Ltd and which will not be part of the Transferred Assets, from the Secured Notes Loan Documents and hereby further agrees that the stock and assets of Serina Therapeutics, Inc., an Alabama corporation ("Serina") are not subject to the Secured Notes or the Secured Notes Loan Documents;

WHEREAS, the Holder has agreed to provide a claims reserve for the purpose of settling and paying the costs associated with certain claims and demands against, and Liabilities (as defined in the below described Merger Agreement) of, AgeX in order for AgeX to fulfill its closing obligations under that certain Merger Agreement, by and between AgeX, Serina and Canaria, dated August 29, 2023 (the "Merger Agreement") which claims reserve will be an additional debt and obligation of UniverXome; and

WHEREAS, the Holder has agreed to confirm that the only warrants or other equity interests in AgeX (other than the Post-Merger Warrants (as defined in the Merger Agreement) and the shares of stock owned by the Holder as set forth in the Parent Share Certificate (as defined in the Merger Agreement)) that Holder is entitled to, or is otherwise owed, under the Secured Notes and the Secured Notes Loan Documents are those certain warrants listed in the Parent Share Certificate.

NOW THEREFORE, the parties hereto agree as follows:

1. AgeX and its assets, other than the Transferred Assets, are hereby confirms and agrees that it has by the Asset Contribution Agreement transferred to UniverXome the Transferred Assets, which transfer shall be permitted for all purposes under the Secured Notes and the Secured Notes Loan Documents. UniverXome acknowledges and agrees that it has by the Asset Contribution Agreement received the Transferred Assets subject to the security interests granted under the Secured Notes Loan Documents as modified hereby in favor of the Holder, and UniverXome ratifies, reaffirms, and confirms all security interests in the Transferred Assets granted under the Secured Notes Loan Documents, as modified hereby.

2. AgeX hereby confirms and agrees that it hereby unconditionally and irrevocably assigns, transfers and conveys to UniverXome, and UniverXome hereby confirms and agrees that it unconditionally and irrevocably accepts and assumes, all of the rights and obligations of AgeX under the Secured Notes and the Secured Note Loan Documents. Without limiting the generality of the foregoing, from Effective Date, all references to the "Borrower" in the Secured Notes and the Secured Notes Loan Documents shall be references to UniverXome. The assignment and assumption under this Section 2 is a novation of the Secured Notes and the Secured Notes Loan Documents, and is referred to herein as the "Assignment, Assumption and Novation".

3. The Holder hereby consents to, and agrees to be bound by, the Assignment, Assumption and Novation.

4. Each of the Secured Notes and the Secured Notes Loan Documents are hereby further amended to eliminate any and all conversion rights and rights to receive any warrant or other equity interest and all references thereto, other than those warrants listed in the Parent Share Certificate and the Post-Merger Warrants and to remove the stock of UniverXome, and to the extent applicable the stock and assets of NeuroAirmid, Canaria, and Serina, from the definition of "Collateral." In addition, each Secured Note and each Secured Notes Loan Document is amended to delete, in its entirety, all references to conversion rights and warrants, including, but not limited to, the following definitions as applicable: "19.9% Cap", "50% Cap", "Adjusted Market Price", "Applicable Exchange", "Conversion Date", "Conversion Notice", "Drawdown Market Price", "Market Price", Qualified Offering – Type 1", Qualified Offering – Type 2", "Qualified Offering", "Shares", "Units", "Warrants", "Warrant Agreement", and "Warrant Instrument." In addition, the 2023 Note is hereby amended to delete, in their entirety, Sections 7, 8, 12.5, and clauses (i) and (ii) of subsection (i) of Section 10.1, and the 2022 Note is hereby amended to delete, in their entirety, Sections 3.4, 7, 8, 10.1(a) and (c), and the inclusion of UniverXome in the definition of "Guarantors." The Secured Notes Loan Agreements shall be deemed to have the amendments necessary to carry out the intent of this Section and Agreement. Further, the Guaranty is hereby amended to remove UniverXome as a guarantor thereunder.

5. UniverXome and each other Subsidiary Obligor hereby ratifies, reaffirms and re- grants the security interests in the Collateral (as defined in the Secured Notes, the Secured Notes Loan Agreements, and the Subsidiary Security Agreements, but not including the stock of UniverXome, the stock and assets of NeuroAirmid, certain cGMP embryonic cell lines, including those for use to support the NeuroAirmid business, and which are subject to the terms of a License Agreement between AgeX and ES Cell International Pte Ltd and which will not be part of the Transferred Assets, and the stock and assets of Canaria and Serina), granted under the Secured Notes, the Secured Notes Loan Documents, and the Subsidiary Security Agreements, and agrees and acknowledges that such security interests remain in full force and effect and to secure the obligations of UniverXome as Borrower under each of the Secured Notes and the Secured Notes Loan Documents, and the Subsidiary Obligors in accordance with the terms of the Subsidiary Security Agreements. Without limiting the generality of the foregoing, the Schedules of the Secured Notes Loan Documents and the Subsidiary Security Agreements are hereby supplemented as set forth in Exhibit B hereto.

6. The Subsidiary Obligors, hereby ratify and reaffirm the Guaranty and acknowledge that such Guaranty remains in full force and effect with respect to the obligations of UniverXome as Borrower under the 2022 Note.

7. Upon the effectiveness of the Assignment, Assumption and Novation, UniverXome's acceptance of the obligations of the "Borrower" under the Secured Notes and the Secured Notes Loan Documents as set forth above, and without requiring any further action by any party, AgeX and its assets, other than the Transferred Assets, is hereby released from any and all liabilities and obligations under the Secured Notes and the Secured Notes Loan Documents; provided that, for avoidance of doubt, the security interest in the Transferred Assets shall not be released and the Transferred Assets shall constitute Collateral for all purposes under each of the Secured Notes, the Secured Notes Loan Documents and the Subsidiary Security Agreements. Upon the effectiveness of the Assignment, Assumption and Novation, UniverXome's acceptance of the obligations of the "Borrower" under the Secured Notes and the Secured Notes Loan Documents as set forth above, and without requiring any further action by any party, Holder shall file or cause to be filed in the office of the Secretary of State of Delaware, in the office of the secretary of the any other state or other office, including the United States Patent and Trademark Office ("USPTO"), in which a financing statement or similar statement has been filed by or on behalf of Holder, a termination statement or other such other statement pursuant to Article 9 of the California Uniform Commercial Code, the Uniform Commercial Code of any other state, if applicable, and the USPTO, for the purpose of the terminating any and all financing statements or similar filings naming AgeX as debtor and which were filed with respect to the Secured Notes, the Secured Noted Loan Documents, the Subsidiary Security Agreements, or Collateral.

8. UniverXome shall, on the Effective Date (and thereafter (x) promptly as requested by the Holder and (y) otherwise in accordance with the Secured Notes Loan Documents and Subsidiary Security Agreements) take all steps required or requested by the Holder to attach and perfect the Holder's security interest in the Collateral (including, without limitation, the Transferred Assets) by, without limiting the generality of the foregoing, (1) preparing, drafting and executing any intellectual property assignments requested by Holder or otherwise required to attach and/or perfect Holder's interests in any intellectual property collateral, (2) authorizing the filing of any UCC-1 financing statement to perfect Holder's interests in the Collateral, (3) taking all other actions and preparing, authorizing or executing all other documents or filings required or requested by the Holder to attach and perfect the Holder's security interest in the Collateral (including the Transferred Assets) and (4) taking all other actions and preparing, authorizing or executing all other documents or filings required from time to time by the Secured Notes Loan Documents and the Subsidiary Security Agreements, within the time periods and subject solely to the conditions set forth therein. Without limitation of the foregoing, but subject to the modifications made by this Agreement, UniverXome ratifies its obligations under the Secured Notes Loan Documents and the Subsidiary Security Agreements, ratifies that the Transferred Assets constitute "Collateral" thereunder and acknowledges and ratifies its obligations to comply in all respects with the Secured Notes Loan Documents and the Subsidiary Security Agreements including, without limitation, with respect to the Transferred Assets.

9. Holder agrees that it shall look solely to UniverXome and the Subsidiary Obligors for any and all obligations, including repayment, under the Secured Notes, the Secured Notes Loan Documents, the Subsidiary Security Agreements, and the Guaranty Agreement.

10. Holder agrees that it hereby releases the stock of UniverXome from the Secured Notes Loan Documents, and that it does not have any security interest (and to the extent it does, it hereby releases such) in the stock or assets of Canaria, Serina, NeuroAirmid, and certain cGMP embryonic cell lines, including those for use to support the NeuroAirmid business, and which are subject to the terms of a License Agreement between AgeX and ES Cell International Pte Ltd and which will not be part of the Transferred Assets, through the Secured Notes, the Secured Notes Loan Documents, the Subsidiary Security Agreements, the Guaranty Agreement or otherwise. Holder further agrees if it is later determined to hold such security interest, that it will promptly file the necessary documents to release such security interests.

11. Holder agree that it is not entitled to receive any warrants or other equity interests in AgeX or any other subsidiary of AgeX, other than those warrants set forth in the Parent Shares Certificate and the Post-Merger Warrants, which it has already received.

12. Holder agrees to provide a claims reserve ("Claims Reserve") for the purpose of settling and paying the costs associated with certain Merger related claims and demands against AgeX, including attorneys' fees, in order to allow AgeX to fulfill its closing obligations under the Merger Agreement. The Holder and AgeX agree that the current claims, including attorneys' fees, are estimated to be approximately $650,000, and that AgeX has retained the law firm of Gibson Dunn & Crutcher LLP ("GDC") to resolve such claims and demands. AgeX agrees that the Holder can pay the Claims Reserve on an as needed basis, but Holder agrees to pay the amounts requested by GDC to resolve the claims and demands on a timely basis to allow the claims and demands to be promptly and expeditiously resolved. UniverXome and Holder agree that any funds that Holder provides to or on behalf of AgeX to fund the Claims Reserve shall be an additional obligation under the Secured Notes, the Secured Notes Loan Documents, and the Subsidiary Security Agreements, and UniverXome agrees to promptly execute such documents as may be necessary to evidence that additional obligation and to promptly cause the Subsidiary Obligors to execute such documents as may be necessary to evidence that additional obligation

13. AgeX and Holder agree that part of the funds loaned to AgeX by Holder pursuant to the Secured Notes is to be used by AgeX to meet its closing condition of having at least $500,000 (USD) of immediately spendable nonrestricted cash, net of all payables and other Liabilities and Transaction Expenses (as defined in the Merger Agreement)(the "Closing Cash"). AgeX and Holder agree that neither party is able to accurately determine amount of immediately spendable nonrestricted cash, net of all payables and other Liabilities and Transaction Expenses on hand at the Effective Time (as defined in the Merger Agreement). As such, AgeX and Holder agree that AgeX will, on or before the 45th day after the Effective Time, provide Holder with evidence of the amount of immediately spendable nonrestricted cash, net of all payables and other Liabilities and Transaction Expenses on hand at the Effective Time. If it is determined that the amount of immediately spendable nonrestricted cash, net of all payables and other Liabilities and Transaction Expenses, on hand at the Effective Time exceeds the Closing Cash, then AgeX shall pay the excess amount to Holder and the excess amount shall be deemed to be a reduction in the principal amount of the Secured Notes, owed by UniverXome. If it is determined that the amount of immediately spendable nonrestricted cash, net of all payables and other Liabilities and Transaction Expenses, on hand at the Effective Time is less than the Closing Cash, then Holder shall pay the deficiency to AgeX and the deficiency amount paid to AgeX by Holder shall be deemed to be an increase in the principal amount of the Secured Notes owed by UniverXome. For purposes of this Section 13 and for purposes of AgeX meeting its Closing Cash closing condition under the Merger Agreement, the claims and demands described in Section 12 that are paid by Holder and the cash paid therefor by Holder shall not be included in the determination of the amount of immediately spendable nonrestricted cash, net of all payables and other Liabilities and Transaction Expenses. If AgeX and Holder cannot agree on the amount of immediately spendable nonrestricted cash, net of all payables and other Liabilities and Transaction Expenses, then the parties agree to submit the appropriate records to AgeX's auditor, Frazier & Deeter, LLC, for such determination, and the determination made by Frazier & Deeter, LLC shall be binding and conclusive on all parties hereto. UniverXome, on behalf of itself and the Subsidiary Obligors, and Holder agree to promptly execute such documents as may be necessary to evidence the reduced or additional obligations as described above.

14. Except as expressly set forth herein, no other changes or modifications to the Secured Notes, the Secured Notes Loan Documents, and the Subsidiary Security Agreements or the consent of the Holder to any other transaction or course of action are intended or implied, and in all other respects each of the Secured Notes, the Secured Notes Loan Documents, and the Subsidiary Security Agreements is hereby specifically ratified, restated and confirmed by UniverXome, the Subsidiary Obligors and the Holder as of the Effective Date.

15. The parties agree that Canaria, Serina, and NeuroAirmid are intended third party beneficiaries of this Agreement, and each shall be entitled to enforce the provisions of this Agreement.

16. Capitalized terms used and not defined herein shall have the meanings ascribed to such term in the Secured Notes. Sections 20.1, 20.2, 20.3 and 20.4 of each of the Secured Notes are hereby incorporated into this agreement *mutatis mutandis* as if originally included herein.

UNIVERXOME BIOENGINEERING, INC.

By: */s/ Joanne Hackett*
Name: Joanne Hackett
Title: Chief Executive Officer, President, Treasurer, Secretary

AGEX THERAPEUTICS, INC.

By: */s/ Joanne Hackett*
Name: Joanne Hackett
Title: Interim Chief Executive Officer

SUBSIDIARY OBLIGORS:

REVERSE BIOENGINEERING, INC.

By: */s/ Joanne Hackett*
Name: Joanne Hackett
Title: Interim Chief Executive Officer

RECYTE THERAPEUTICS, INC.

By: */s/ Joanne Hackett*
Name: Joanne Hackett
Title: President, Secretary, Chief Financial Officer

HOLDER:

JUVENESCENCE LIMITED

By: */s/ Denham Eke*
Name: Denham Eke
Title: Director

[Signature Page to Assignment, Assumption and Novation of Amended and Restated Convertible Promissory Note]

Exhibit 10.3

ASSET CONTRIBUTION AGREEMENT

THIS ASSET CONTRIBUTION AGREEMENT (this "Agreement") is entered into as of March 26, 2024 (the "Effective Date"), by and between AgeX Therapeutics, Inc., a Delaware corporation ("AgeX"), and UniverXome Bioengineering, Inc., a Delaware corporation ("UniverXome"). Certain capitalized terms used in this Agreement are defined in Exhibit A.

BACKGROUND

WHEREAS, the Board of Directors of AgeX has determined that it is appropriate, desirable and in the best interests of AgeX and its stockholders to contribute certain assets to UniverXome in exchange for shares of UniverXome common stock to be issued by UniverXome to AgeX and in consideration for UniverXome assuming certain liabilities of AgeX, in connection with a planned merger between a wholly-owned subsidiary of AgeX and Serina Therapeutics, Inc.;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

AGREEMENT

ARTICLE 1
ASSET CONTRIBUTION AND ASSUMPTION OF LIABILITIES

1.1 Contribution of AgeX Assets. AgeX hereby agrees to contribute, transfer, assign, and convey to UniverXome all of AgeX's right, title and interest in and to the following tangible and intangible assets (collectively, the "Contributed Assets") on the terms and subject to the conditions set forth in this Agreement:

(a) Patents and Patent Applications: All of the patents and patent applications identified on Schedule 1.1(a), including all provisional applications, international (PCT) applications, substitutions, continuations, continuations-in-part, divisions, renewals, reissues, re-examinations and extensions thereof, and all active prosecution cases related thereto (collectively, the "Contributed Patents");

(b) Other Intellectual Property: All of the trade secrets, know-how and other IP Rights (other than patent rights, which are addressed in Section 1.1(a) of AgeX (collectively along with the Contributed Patents, the "Contributed IP");

(c) Biological Materials: All of the biological materials identified on Schedule 1.1(c) (the biological materials referred to in this Section 1.1(c) being referred to in this Agreement as the "Contributed Biological Materials"); provided, however, that AgeX shall not be obligated to contribute, transfer and convey any Contributed Biological Materials that were lost or destroyed before or following the date hereof, and provided further that AgeX makes no representation or warranty as to the condition or viability of Contributed Biological Materials;

(d) Trademarks/Service Marks. All of the trademarks or service marks identified on Schedule 1.1(d), including all applications for registration of such trademarks and service marks;

(e) Equipment: All of the equipment identified on Schedule 1.1(e) (it being understood that equipment owned by a Third Party and leased to AgeX or as to which AgeX has an obligation to transfer to a Third Party shall not constitute a Contributed Asset);

(f) Inventory: All of the finished goods, works in process, raw materials and supplies identified on Schedule 1.1(f) to the extent in AgeX's possession on the Closing Date;

(g) Files and Records: Copies of all books and records (including accounting records, vendor files, customer lists, accounts receivable and payable records) related to the Contributed Assets, and all lab note books, files and data identified on Schedule 1.1(g); provided, however, that AgeX shall be entitled to retain, subject to the confidentiality obligations contained herein, copies of such items following the Closing;

(h) Regulatory Filings: All of the Regulatory Filings of AgeX identified on Schedule 1.1(h);

(i) Government Authorizations. To the extent permitted by law, all licenses, Government Authorizations, approvals and authorizations of AgeX by any Governmental Body that are identified on Schedule 1.1(i);

(j) Prepaid Expenses: All prepaid expenses, credits, advance payments, security, deposits, charges, sums and fees related to the Contributed AgeX Assets or the Assumed Liabilities;

(k) Warranties: All of AgeX's warranty, indemnity and all similar rights against third parties to the extent related to the Contributed AgeX Assets, Assigned Contracts, or Assumed Liabilities;

(l) 24,000,000 shares of common stock, no par value, of ReCyte Therapeutics, Inc., a California corporation ("ReCyte"), and 1,000 shares of common stock, par value $0.0001 per share, of Reverse Bioengineering, Inc., a Delaware corporation; and

(m) Goodwill: All goodwill associated with any of the Contributed Assets.

1.2 Assumption of Liabilities.

(a) UniverXome Liabilities. Simultaneously with the Closing, UniverXome shall assume and be liable for, and shall pay, perform and discharge, when due all of the Liabilities of AgeX in existence as of the Effective Time, excluding Transaction Expenses and AgeX Retained Obligations, (the "Assumed Liabilities"). Without limiting the generality of the immediately preceding sentence, UniverXome shall assume and Assumed Liabilities shall include: (i) all Liabilities arising from the contracts, agreements, promissory notes, and instruments identified on Schedule 1.2(a) (the "Assumed Loan Liabilities"); (ii) Liabilities relating primarily to, arising primarily out of or resulting primarily from, the ownership, use, licensing, or sublicensing of any Contributed Assets arising before, on, or after the Closing Date; (iii) Liabilities arising under or resulting from Assigned Contracts (as defined below), including but not limited to (A) payments due and owing under any Assigned Contract whether arising before, on, or after the Closing Date, or (B) any and all Liabilities or obligations arising out of any breach of or default by AgeX under any provision of any Assigned Contract, including any liabilities or obligations attributable to any failure of AgeX to perform thereunder or comply with the terms thereof, and any indemnification obligations of AgeX; and (iv) Liabilities relating to or arising out of or resulting from any Proceeding, pending on or before, or brought or arising after, the Closing Date, related to (A) the ownership, use, storage, or disposal of any Contributed Asset, or (B) any Assigned Contract.

(b) Serina Retained Liabilities. Notwithstanding Section 1.2(a), the parties agree that UniverXome is not assuming, and the Assumed Liabilities shall not include, any liabilities or obligations of whatever nature of Serina, whether in existence on or before or arising after the Closing Date, and whether known or unknown, absolute or contingent, liquidated or unliquidated, due or to become due and accrued or unaccrued, and whether claims with respect thereto are asserted before or after the Closing Date.

(c) Licenses and Contracts. AgeX shall assign to UniverXome all rights and obligations of AgeX under the licenses, sublicenses, and contracts identified on Schedule 1.2(c) (the "Assigned Contracts") and UniverXome shall assume and perform all of AgeX's obligations and liabilities thereunder;

(d) AgeX Retained Obligations. Notwithstanding Section 1.2(a), the parties agree that UniverXome is not assuming, and the Assumed Liabilities shall not include, any liabilities or obligations of whatever nature of AgeX, whether in existence on or before or arising after the Closing Date, and whether known or unknown, absolute or contingent, liquidated or unliquidated, due or to become due and accrued or unaccrued, and whether claims with respect thereto are asserted before or after the Closing Date, arising under or in connection with the contracts, agreements, and instruments listed or referenced on Schedule 1.2(d) (the "AgeX Retained Obligations").

(e) Assumption Agreements. At the Closing, UniverXome shall (i) execute and deliver to AgeX and Juvenescence an Agreement with Respect to Convertible Notes of Promissory Notes substantially in the form of Exhibit B (the "Loan Assumption Agreement") with respect to the assumption of the Assumed Loan Liabilities by UniverXome, and (ii) assumption agreements in such form and substance as AgeX may approved with respect to Assigned Contracts.

1.3 Consents; Assignments Not Effected at Closing.

(a) AgeX and UniverXome shall use commercially reasonable efforts, and shall cooperate with each other, to obtain any Consent required for the transfer and assignment of all Contributed Assets, including all Assigned Contracts, to UniverXome, and to permit UniverXome to assume the Liabilities of AgeX under the Assigned Contracts.

(b) Notwithstanding anything to the contrary in this Agreement, and subject to the provisions of this Section 1.3, to the extent that the sale, assignment, transfer, conveyance or delivery, or attempted sale, assignment, transfer, conveyance or delivery of any Contributed Asset to UniverXome would result in a violation of applicable Legal Requirements or would require the Consent of a Person (including any Governmental Body), who is not a Party to this Agreement or an Affiliate of a Party to this Agreement, and such Consent shall not have been obtained prior to the Closing, this Agreement shall not constitute a sale, assignment, transfer, conveyance or delivery, or an attempted sale, assignment, transfer, conveyance or delivery, of such Contributed Asset until such Consent shall have been obtained. If any Consent required for AgeX to assign any Contributed Asset to UniverXome is not obtained on or before Closing, the Closing shall occur notwithstanding,. AgeX and UniverXome shall use commercially reasonable efforts, and shall cooperate with each other, following the Closing to obtain such Consent. Once such Consent is obtained, AgeX shall sell, assign, transfer, convey and deliver to UniverXome such Contributed Asset. AgeX shall hold such Contributed Asset for the use and benefit of UniverXome, and to the extent commercially reasonable and feasible and permitted by Applicable Law, AgeX shall provide UniverXome (or such Third Party as UniverXome may designate) with the use and possession of such Contributed Asset prior to the receipt of the Consent required for the transfer of the Contributed Asset to UniverXome. UniverXome shall bear the risk of loss of such Contributed Asset, until such Consent is received and the transfer is completed, and any and all costs incurred by AgeX in connection with the continued possession or ownership of such Contributed Asset prior to the date any such required Consent is obtained shall be borne and reimbursed, promptly upon request, to AgeX by UniverXome. In the case of Contributed Patents or other Contributed IP, UniverXome shall bear and reimburse AgeX, promptly upon request, for any and all costs and expenses related to the maintenance, prosecution, and enforcement of such patents or other IP Rights due and payable prior to the Closing Date and from the Closing Date through the date the required Consent to assign such IP Rights is obtained, and thereafter such costs and expenses shall be the direct obligation of UniverXome.

(c) Notwithstanding anything to the contrary in this Agreement, and subject to the provisions of this Section 1.3, to the extent that the assignment of any Assigned Contract to UniverXome would result in a violation of applicable Legal Requirements or would require the Consent of a Person (including any Governmental Body) who is not a Party to this Agreement or an Affiliate of a Party to this Agreement, and such Consent shall not have been obtained prior to the Closing, this Agreement shall not constitute an assignment, or an attempted assignment, of such Assigned Contract until such Consent shall be been obtained; provided, that UniverXome shall perform all obligations of AgeX under any such Assigned Contract to the extent that UniverXome may do so without such performance constituting a breach or default by AgeX pursuant to such Assigned Contract; provided, further, that the Closing shall occur notwithstanding the foregoing. If any Consent required for AgeX to assign any Assigned Contract to UniverXome and for UniverXome to assume AgeX's obligations under any Assigned Contract is not obtained on or before Closing, AgeX and UniverXome shall use commercially reasonable efforts, and shall cooperate with each other, following the Closing to obtain such Consent. Once such Consent is obtained, AgeX shall assign to UniverXome, and UniverXome shall assume, such Assigned Contract. Any and all costs incurred by AgeX in connection with the continued performance of obligations under any Assigned Contract prior to the date any such required Consent is obtained shall be borne and reimbursed to AgeX by UniverXome promptly upon request.

(d) After the Closing Date, AgeX may receive mail, packages and other communications intended to be sent or properly belonging to UniverXome, and UniverXome may receive mail, packages and other communications intended to be sent or properly belonging to AgeX. Accordingly, at all times after the Closing Date, the Party receiving any such mail, package and other communication shall be entitled to open the same and to the extent that it does not relate to the business of the receiving Party, the receiving Party shall promptly deliver such mail, package or other communication (or, in case the same also relates to the business of the receiving Party, copies thereof) to such the Party to which it relates. The provisions of this Section 1.3(d) are not intended to, and shall not, be deemed to constitute an authorization by any Party to accept service of process on behalf of the other Party or to constitute any Party an agent for service of process of the other Party.

1.4 Issuance of UniverXome Shares to AgeX . At the Closing, as consideration for the Contributed Assets and assumption of the Assumed Liabilities, UniverXome shall issue to AgeX 1,000 UniverXome Shares in uncertificated, book-entry format. All of such UniverXome Shares when so issued to AgeX pursuant to this Agreement shall be duly authorized, legally and validly issued, fully paid, and nonassessable.

1.5 Disclaimer of Representations and Warranties; Independent Investigation;.

(a) ALL CONTRIBUTRED ASSETS ARE BEING CONTRIBUTED ON AN "AS IS" AND "WHERE IS" BASIS AND EACH OF UNIVERXOME AND AGEX UNDERSTANDS AND AGREES THAT AGEX IS MAKING NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AND AGEX HEREBY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, AS TO (I) THE CONTRIBUTED ASSETS, INCLUDING BUT NOT LIMITED TO THE CONDITION OF CONTRIBUTED ASSETS, WHICH DISCLAIMER INCLUDES A DISCLAIMER AS TO THE VIABILITY OF CONTRIBUTED BIOLOGICAL MATERIALS AND OPERABILITY OR STATE OF REPAIR OF CONTRIBUTED EQUIPMENT, (II) THE VALUE OF ANY CONTRIBUTED ASSETS OR FREEDOM OF ANY CONTRIBUTED ASSETS FROM ANY SECURITY INTERESTS, (III) WARRANTIES OF NONINFRINGEMENT, VALIDITY OR ENFORCEABILITY MERCHANTABILITY, FITNESS, OR ANY OTHER MATTER CONCERNING ANY CONTRIBUTED ASSETS, (IV) THE ENFORCEABILITY, ABSENCE OF ANY DEFENSES, OR RIGHT WITH RESPECT TO ANY CONTRIBUTED PATENTS OR OTHER INTELLECTUAL PROPERTY OF ANY KIND OR NATURE, OR (V) THE LEGAL SUFFICIENCY OF ANY CONTRIBUTION, ASSIGNMENT, DOCUMENT, CERTIFICATE OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE. UNIVERXOME SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (X) ANY CONTRIBUTION, CONVEYANCE, TRANSFER, OR ASSIGNMENT SHALL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD TITLE, FREE AND CLEAR OF ANY LIEN, SECURITY INTEREST, OR OTHER ENCUMBRANCE OR ADVERSE CLAIM, AND (Y) ANY NECESSARY CONSENTS OR GOVERNMENTAL APPROVALS ARE NOT OBTAINED OR THAT ANY LEGAL REQUIREMENTS, ORDERS, OR JUDGMENTS ARE NOT COMPLIED WITH.

(b) UniverXome acknowledges that it has conducted its own independent investigation, review and analysis of the Contributed Assets, the Assigned Contracts, and Assumed Liabilities. UniverXome acknowledges that it and its Representatives have been provided adequate access to AgeX personnel, properties, premises and records pertaining to the Contributed Assets, the Assigned Contracts, and Assumed Liabilities for such purpose. In entering into this Agreement, UniverXome acknowledges that it has relied solely upon the aforementioned investigation, review and analysis and not on any factual representations or opinions of AgeX or any of its Representatives who are not also Representatives of UniverXome. UniverXome hereby agrees and acknowledges that neither AgeX nor any of its Affiliates or Representatives, make or have made, and UniverXome is not relying on, any representation or warranty, express or implied, at law or in equity, with respect to the Contributed Assets, the Assigned Contracts, and Assumed Liabilities including as to: (i) merchantability or fitness of any Contributed Asset for any particular use or purpose; or (ii) the use of any Contributed Assets or technology included in the Contributed Assets for any purpose.

(c) UniverXome hereby assumes any and all risks arising from or in connection with the acquisition, ownership, and use of the Contributed Assets and the assumption of the Assigned Contracts and Assumed Liabilities. AgeX shall not be subject to any liability or indemnification obligation to UniverXome or to any other Person resulting from the delivery of the Contributed Assets or assignment of any Assigned Contract to UniverXome, or from the acquisition, ownership, or use of the Contributed Assets or assignment of the Assigned Contracts by UniverXome.

(d) UniverXome agrees to indemnify, defend, and hold AgeX harmless from any and all claims, lawsuits, or other Proceedings brought by any third-party, and any and all damages and liabilities to any third-party, arising from or in connection with the ownership, use, licensing, or sale, by UniverXome, of Contributed Assets or the assignment or assumption of any Assigned Contract or Assumed Liability.

(e) Each of AgeX and UniverXome further understands and agrees that if the disclaimer of express or implied representations and warranties contained in this Section 1.5 is held unenforceable or is unavailable for any reason under the laws of any state, country, or other jurisdiction, and as a result either AgeX severally is, or AgeX and UniverXome jointly or severally are, liable for any liability so disclaimed, then AgeX and UniverXome intend that, notwithstanding any provision to the contrary under any law, the provisions of this Agreement, including (i) the disclaimer of all representations and warranties, and (ii) indemnification obligations of UniverXome to AgeX pursuant to Section 1.5(d) shall prevail for any and all purposes between AgeX and UniverXome.

(f) UniverXome hereby waives compliance with the requirements and provisions of any "bulk-sale" or "bulk transfer" laws of any jurisdiction that may be applicable with respect to the transfer, sale, or assignment of any or all of the Contributed Assets to UniverXome.

1.6 Closing.

(a) The closing of the contribution of the Contributed Assets and the issuance of the UniverXome Shares pursuant to this Agreement (the "Closing") shall take place on the later of (a) the date on which AgeX and UniverXome shall have executed and delivered this Agreement, and (b) the date on which AgeX and UniverXome shall have received from Juvenescence Limited ("Juvenescence") a duly executed counterpart of the Loan Assumption Agreement.

(b) At the Closing, UniverXome shall issue the UniverXome Shares in accordance with this Agreement in uncertificated format using the book entry of such shares in the name of AgeX, at the election of AgeX.

(c) Subject to Section 1.3, at the Closing, AgeX shall execute and deliver to UniverXome (i) such bills of sale, endorsements, assignments, and other documents as UniverXome may, acting reasonably and in good faith, determine to be necessary or appropriate to assign, convey, transfer and deliver to UniverXome title to the Contributed Assets (including notice of assignment to UniverXome of the patents, patent applications, and trademarks and service marks included in the Contributed Patents, in such form and content as may be required for filing or recording with the United States Patent and Trademark Office, and each other office of any government or regulatory body as UniverXome may designate), and (ii) such assignment and assumption agreements as UniverXome may, acting reasonably and in good faith, determine to be necessary or appropriate for AgeX to assign and UniverXome to assume the Assigned Contracts and Assumed Liabilities, and (iii) such Consents as UniverXome may, acting reasonably and in good faith, determine to be necessary or appropriate to assign, convey, transfer and deliver to UniverXome title to the Contributed Assets and for AgeX to assign and for UniverXome to assume the Assigned Contracts and Assumed Liabilities.

(d) At or within a reasonable time after Closing, AgeX and UniverXome shall identify as belong to UniverXome, by affixing labels or similar methods, Contributed Assets that remain on the premises of office or storage facilities leased or used by AgeX. AgeX shall not be liable to UniverXome for any loss or damage to Contributed Assets located at AgeX leased facilities unless such loss or damage is caused by the gross negligence or intentional misconduct of AgeX employees. UniverXome shall have the right to remove Contributed Assets from such premises at any time upon not less than five (5) Business Days advance written notice to AgeX and AgeX shall cooperate in providing UniverXome and its contractors with access to AgeX's premises for the removal of such Contributed Assets, provided that (i) such removal shall be at UniverXome's expense and risk, and (ii) UniverXome shall indemnify AgeX from and shall promptly repair in a workmanlike manner at UniverXome's expense any damage to the premises or AgeX property of any kind damaged or destroyed by UniverXome or any contractor of UniverXome in the course of removing Contributed Assets from the premises at which such Contributed Assets were located.

ARTICLE 2
POST-CLOSING COVENANTS

2.1 Further Assurances and Post Closing Access.

(a) From and after the Closing, each Party shall cooperate with the other Party, and shall cause to be executed and delivered such documents as the other Party may reasonably request, for the purpose of perfecting, completing, or documenting the transactions contemplated by this Agreement.

(b) During the Access Period each Party shall provide the other Party reasonable access to its properties, books and records, and personnel having knowledge of the content of such books and records, for purposes reasonably related to compliance with Legal Requirements.

2.2 Confidentiality.

(a) The Parties acknowledge and agree that information contained within lab notebooks, files, data, books, and records, and similar documents has been maintained by AgeX as Confidential Information and may include trade secrets. The portion of the Confidential Information that is being contributed to UniverXome pursuant to Section 1.1(b) and Section 1.1(g) shall belong to UniverXome upon contribution to UniverXome and shall thereafter constitute UniverXome's Confidential Information and all other Confidential Information not so contributed shall remain AgeX's Confidential Information.

(b) Except as provided in this Agreement, each Party shall hold, and shall cause its Representatives to hold, in strict confidence and not to disclose, release or use (including for any ongoing or future commercial purpose) Confidential Information belonging to the other Party, without the prior written consent of the Party to whom the Confidential Information belongs, which consent, in each case, may be withheld in the sole and absolute discretion of the Party that owns the Confidential Information. A Party may disclose, or may permit disclosure of, Confidential Information belonging to the other Party (i) if required or compelled to disclose such Confidential Information by judicial or administrative process or by other Legal Requirement or if the Party is advised by outside counsel in connection with a Proceeding brought by a Governmental Body that it is advisable to make such disclosure, or (ii) as required in connection with any Proceeding by one Party against any other Party. Notwithstanding the foregoing, in the event that any demand or request for disclosure of Confidential Information is made by a Third Party pursuant to clause (i) or (ii) of this paragraph, the Party making such disclosure shall promptly notify (to the extent permissible by law) the other Party of the existence of such request, demand or disclosure requirement and shall provide the other Party a reasonable opportunity to seek an appropriate protective order or other remedy, which the Party planning to make disclosure will cooperate in obtaining to the extent reasonably practicable. In the event that such appropriate protective order or other remedy is not obtained, the Party making disclosure shall furnish only that portion of the Confidential Information that is required to be disclosed and shall take commercially reasonable steps to ensure that confidential treatment is accorded such Confidential Information. A Party shall not be restricted from disclosing "Confidential Information" of the other Party if such Confidential Information: (x) is in the public domain at the time of such disclosure and entered the public domain through no improper action or inaction by the disclosing Party; (y) was disclosed to the disclosing Party by a Third Party that did not receive the information from the disclosing Party under restriction prohibiting disclosure; or (z) was independently developed by the disclosing Party without the use of Confidential Information belonging to the other Party.

(c) Each Party acknowledges that it may have in its possession confidential or proprietary information of Third Parties that was received under confidentiality or non-disclosure agreements between the other Party and such Third Party. Each Party shall comply, and shall cause its officers, employees, agents, consultants and advisors (or potential buyers) to comply, with all terms and conditions of any such Third Party agreements, with respect to any confidential and proprietary information of Third Parties to which it has had access.

(d) Notwithstanding anything to the contrary set forth herein, the Parties shall be deemed to have satisfied their obligations hereunder with respect to Confidential Information if they exercise at least the same degree of care that AgeX applies to AgeX's confidential information and proprietary information pursuant to policies in effect as of the Closing.

(e) Notwithstanding anything to the contrary set forth herein, AgeX shall have the right to disclose UniverXome's Confidential Information or other information concerning the technology, research and development programs, assets, liabilities, business, contracts, operations, management, financial condition, financial results, or prospects of UniverXome (including but not limited to information concerning the terms and conditions of any and all contracts and agreements to which UniverXome is or becomes a party and the financial statements of UniverXome) (1) at any time and for any reason or purpose as AgeX may in its sole discretion determine while UniverXome remains a wholly-owned subsidiary of AgeX, or (2) that AgeX determines in good faith to be material to an evaluation or understanding of the assets, liabilities, business, financial condition, financial results, or prospects of AgeX and its subsidiaries, as follows: (i) in any report or as an exhibit to any report filed under the Exchange Act; (ii) in any prospectus, prospectus supplement, or registration statement or as an exhibit to any registration statement filed under the Securities Act; (iii) to any actual or prospective investor, bank or other lender, or investment banker or their respective legal advisors, accountants, and consultants in connection with any financing activities of AgeX; (iv) to any prospective party to any merger or consolidation with AgeX or any subsidiary of AgeX, or to their respective legal advisors, accountants, and consultants; or (v) to any prospective purchaser of UniverXome Shares or any other UniverXome securities that AgeX may hold or acquire, or to their legal advisors, accountants, and consultants; provided, that in the case of any disclosure of UniverXome's Confidential Information pursuant to clause (iii), (iv), or (v) while UniverXome is not a wholly-owned subsidiary of AgeX, AgeX shall obtain a confidentiality agreement on customary terms and conditions from any Third Party to whom such disclosure is made, except when the Third Party has a fiduciary or other duty of confidentiality to AgeX.

(f) The Parties agree that irreparable damage may occur in the event that the provisions of this Section 2.2 are not performed in accordance with their specific terms. Accordingly, it is hereby agreed that the Parties shall be entitled to seek an injunction to enforce specifically the terms and provisions of this Section 2.2 in any court having jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

ARTICLE 3
MISCELLANEOUS PROVISIONS

3.1 Fees & Expenses. UniverXome shall bear and pay all fees, costs and expenses that have been incurred or that incurred by, on behalf or for the benefit of each of AgeX and UniverXome in connection with: (i) the negotiation, preparation and review of this Agreement; (ii) the preparation and submission of any filing or notice required to be made or given to effect or perfect the transfer of title to Contributed Assets to UniverXome, including the preparation and filing of any certificate, notice, or other instrument or document to convey, transfer, and assign the Contributed Assets to UniverXome in connection with the Closing; and (iii) all costs and expenses incurred to assign the Assigned Contracts and to obtain any Consent of a Third Party to the assignment of any Assigned Contract or sale, transfer, conveyance and assignment of any Contributed Asset from AgeX to UniverXome.

3.2 Notices. Any notice or other communication required or permitted to be delivered to any Party under this Agreement shall be in writing and shall be deemed properly delivered, given and received: (a) at the time and date of delivery, when delivered by hand; (b) the next Business Day if sent by next Business Day courier service; (c) at the time and date of transmission, if sent by email transmission before 5:00 p.m. in Delaware; (d) on the next Business Day, if sent by email transmission after 5:00 p.m. in Delaware; in any case to the address or email address set forth beneath the name of such party below (or to such other address or email address as such party shall have specified in a written notice given to the other Parties hereto):

Any notice to be provided prior to Effective Time as defined in the Merger Agreement:

If to UniverXome:

UniverXome Bioengineering, Inc.
1101 Marina Village Parkway, Suite 201
Alameda, California 94501
Attention: Chief Financial Officer

If to AgeX:

AgeX Therapeutics, Inc.
1101 Marina Village Parkway Suite 201
Alameda, CA 94501
Attention: Chief Financial Officer

Any notice to be provided after the Effective Time as defined in the Merger Agreement:

If to UniverXome:

UniverXome Bioengineering, Inc.
601 Genome Way, Suite 2001
Huntsville, Alabama 35806
Attention: Chief Financial Officer

If to AgeX:

AgeX Therapeutics, Inc.
601 Genome Way, Suite 2001
Huntsville, Alabama 35806
Attention: Chief Financial Officer

3.3 Headings. The headings and titles of Articles, Sections and paragraphs contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement, and shall not be referred to in connection with the construction or interpretation of this Agreement.

3.4 Counterparts and Exchanges by Electronic Transmission or Facsimile. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one agreement. The exchange of a fully executed Agreement (in counterparts or otherwise) by electronic transmission or facsimile shall be sufficient to bind the Parties to the terms and conditions of this Agreement. Parties may execute this Agreement and any ancillary agreement or document in connection with this Agreement by electronic signature, which signature shall be deemed an original.

3.5 Governing Law; Venue. This Agreement and all claims or causes of action (whether in contract or tort or otherwise) based upon, arising out of or related to this Agreement or the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the State of Delaware without regard to conflict of laws principles. Each of the Parties hereto: (i) consents to and submits to the exclusive jurisdiction and venue of the courts of the State of Delaware or the United States District Court for Delaware, in any Proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement; (ii) agrees that all claims in respect of any such Proceeding shall be heard and determined in any such court; (iii) shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; and (iv) shall not bring any Proceeding arising out of or relating to this Agreement or any of the transactions contemplated by this Agreement in any other court.

3.6 Successors and Assigns; Parties in Interest.

(a) This Agreement shall be binding upon and shall inure to the benefit of UniverXome, AgeX, and their respective successors and assigns.

(b) Neither AgeX nor UniverXome may assign any of its rights or delegate any of its obligations under this Agreement without the prior written consent of the other Party, provided, however, that no such consent shall be required for any merger or consolidation of a Party with another business entity if the obligations of the merged or consolidated Party survive such merger or consolidation and are binding on the surviving or consolidated business entity. Any attempted assignment or delegation not made in compliance with this Section 3.6 shall be void.

3.7 Waiver. No failure on the part of any party to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any party in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Party shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Party; and any such waiver shall not be applicable or have any effect except in the specific instance in which it is given.

3.8 Amendments. This Agreement may not be amended, modified, altered or supplemented other than by means of a written instrument duly executed and delivered on behalf of AgeX and UniverXome.

3.9 Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a court of competent jurisdiction declares that any term or provision hereof is invalid or unenforceable, the Parties agree that the court making such determination shall have the power to limit the term or provision, to delete specific words or phrases, and this Agreement shall be enforceable as so modified.

3.10 Entire Agreement. This Agreement set forth the entire understanding of the parties relating to the subject matter hereof and thereof and supersede all prior agreements and understandings among or between any of the Parties relating to the subject matter hereof and thereof.

3.11 Construction.

(a) For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include the masculine and feminine genders.

(b) The Parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be applied in the construction or interpretation of this Agreement.

(c) As used in this Agreement, the words “include” and “including” and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words “without limitation.”

(d) Except as otherwise indicated, all references in this Agreement to “Articles,” “Sections” and “Exhibits” are intended to refer to Articles and Sections of this Agreement and Exhibits to this Agreement.

Signatures on following page

The Parties to this Agreement have caused this Agreement to be executed and delivered as of the Effective Date first written above.

AgeX Therapeutics, Inc.

By: */s/ Joanne Hackett*
Joanne Hackett

Title: Interim Chief Executive Officer

UniverXome Bioengineering, Inc.

By: */s/ Joanne Hackett*
Joanne Hackett

Title: Chief Executive Officer

EXHIBIT A

CERTAIN DEFINITIONS

For purposes of the Agreement (including this Exhibit A):

Access Period shall mean the period of time commencing on the Closing Date and ending on the earliest date by which AgeX has filed its Annual Report on Form 10-K with the Securities and Exchange Commission containing the report of its registered independent public accountant as to the audit of financial statements and control over internal financial reporting for the twelve months ending December 31, 2024.

Affiliate shall mean with respect to any Person, any other Person that as of the date of the Agreement or as of any subsequent date, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person; provided, however, that for this purpose (i) AgeX and its subsidiaries other than UniverXome and subsidiaries of UniverXome shall not be considered Affiliates of UniverXome, and (ii) UniverXome and its subsidiaries shall not be considered Affiliates of AgeX.

Agreement shall mean the Asset Contribution Agreement to which this Exhibit A is attached (including the Schedules and all other attachments and exhibits thereto), as it may be amended from time to time.

AgeX shall mean AgeX Therapeutics, Inc., a Delaware corporation.

AgeX Retained Obligations shall meaning ascribed to such term in Section 1.2(d).

Business Day shall mean any day other than a Saturday, Sunday or a day on which banking institutions in Delaware are authorized or obligated by Legal Requirement or executive order to be closed.

Closing shall mean the consummation of the transfer and assignment of the Contributed Assets and Assigned Contracts, the assumption of the Assumed Liabilities, and the issuance of the UniverXome Shares, subject to any subsequent assignment of Contributed Assets and Assigned Contracts as contemplated by Section 1.3 in order to obtain any Consent required for the assignment of any Contributed Assets(s) and Assigned Contracts to UniverXome.

Confidential Information shall mean any and all information disclosed orally or in writing, or by graphic presentation, in any media or format, which is proprietary and confidential, including but not limited to: (a) the formulation, composition, or methods of manufacture of any material, substance, or product, (b) the results of any research, testing, or evaluation of any product, cell line, or technology, (c) formulae, processes, the content of patent applications, know-how, ideas, unpatented inventions, and research protocols, (d) research and development plans, programs, data, and results, (e) business methods and strategies, (f) business planning, marketing plans, and customer lists, (g) accounting, income tax, and financial information, accountant working papers, operating budgets, and financial projections, (h) the terms of contracts and licenses, and proposed contracts, licenses, and other business arrangements with third parties, (i) information concerning the compensation of employees and consultants; and (j) documents and information filed and correspondence and other communications with government agencies, authorities, or commission. Each Party's Confidential Information may include trade secrets. In addition to information belonging to AgeX at the time of disclosure or delivery to UniverXome and described in the immediately preceding sentence, if AgeX received such information from a third party under an agreement, obligation, or duty of confidentiality or nondisclosure, such information shall be deemed Confidential Information for purposes of this Agreement.

Effective Time shall have the meaning ascribed to such term in the Merger Agreement.

Entity shall mean any corporation, general partnership, limited partnership, limited liability partnership, joint venture, trust, unincorporated association, or other entity.

Exchange Act shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

Governmental Approval shall mean any permit, license, registration, qualification or authorization issued by any Governmental Body.

Governmental Body shall mean any: (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government, (c) any self-regulatory organizations; or (d) any agency, commission or similar body or authority of any Governmental Body described in "(a)," "(b)" or "(c)"of this sentence.

Legal Requirement shall mean any law, statute, rule or regulation issued, enacted or promulgated by any Governmental Body.

Liability shall mean any debt, obligation, duty, or liability of any nature or kind, (regardless of whether as of the date of the Agreement or the Effective Date such debt, obligation, duty, or liability is known, disclosed, matured, accrued, asserted, contingent, indirect, conditional, implied, vicarious, derivative, joint, several or secondary) whether arising pursuant to any contract, agreement, or instrument or under tort or by operation of law or under any Legal Requirement, regardless of whether such debt, obligation, duty or liability would be required to be disclosed on a balance sheet prepared in accordance with United States Generally Accepted Accounting Procedures, and regardless of whether such debt, obligation, duty or liability is immediately due and payable, but excluding Transaction Expenses and obligations and liabilities for the payment of Transaction Expenses.

Merger Agreement shall mean that certain Agreement and Plan of Merger and Reorganization, entered into as of August 29, 2023, by and among AgeX, Canaria Transaction Corporation, an Alabama corporation and wholly owned subsidiary of AgeX, and Serina, as the same may be amended or supplemented from time to time.

Order shall mean any order, judgment, decree, injunction, ruling, decision or award issued by any court, administrative agency or other Governmental Body or any arbitrator or arbitration panel.

Party shall mean AgeX or UniverXome, as the context requires; provided, that Parties means both AgeX and UniverXome.

Person shall mean any natural person, Governmental Body, or Entity.

Proceeding shall mean any demand, action, claim, lawsuit, countersuit, arbitration, inquiry, subpoena, case, litigation, or other proceeding or investigation (whether civil, criminal, administrative or investigative) by or before any court or grand jury, any Governmental Body, or any arbitrator or arbitration panel.

Representative means with respect to any Party any officer, director, employee, agent, consultant, or advisor of such Party.

Securities Act shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Serina shall mean Serina Therapeutics, Inc., an Alabama corporation.

Third Party shall mean any Person other than (a) AgeX, (b) any subsidiary or other Affiliate of AgeX other than UniverXome, (c) UniverXome, (d) any subsidiary of UniverXome, (e) any Affiliate of UniverXome or of any subsidiary of UniverXome, other than AgeX or any subsidiary or Affiliate of AgeX, or (f) any officer or director of any Person described in (a), (b), (c), (d), or (e) of this sentence.

Transaction Expenses shall have the meaning ascribed to such term in the Merger Agreement.

UniverXome shall mean UniverXome Bioengineering, Inc., a Delaware corporation.

UniverXome Shares shall mean shares of UniverXome common stock, par value $0.0001 per share.

Exhibit 10.4

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (as amended, restated or otherwise modified from time to time in accordance with its terms, the "Agreement") is made and entered into as of March [●], 2024 between Serina Therapeutics, Inc., a Delaware corporation (the "Company"), and [●] ("Indemnitee").

WITNESSETH THAT:

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "Board") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Amended and Restated Bylaws, adopted as of March 26, 2024, as may be amended from time to time (the "Bylaws") and Amended and Restated Certificate of Incorporation of the Company, as may be amended from time to time (the "Certificate of Incorporation") require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the Delaware General Corporation Law ("DGCL"). The Bylaws, the Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance Expenses (as hereinafter defined) on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws and Certificate of Incorporation of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder;

WHEREAS, Indemnitee does not regard the protection available under the Company's Bylaws and Certificate of Incorporation and insurance as adequate in the present circumstances, and may not be willing to serve or continue to serve the Company as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he or she be so indemnified; and

WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by certain affiliates of the Company (the "Affiliates"), which Indemnitee and the Affiliates intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgement and agreement to the foregoing being a material condition to Indemnitee's willingness to serve on the Board.

AGREEMENT

In consideration of Indemnitee's agreement to serve as a [●] from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section l(a) if, by reason of such person's Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by such person, or on such person's behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of such person's Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; *provided*, *however*, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware or, to the extent such court does not have subject matter jurisdiction, the United States District Court for the District of Delaware or, to the extent that neither of the foregoing courts has jurisdiction, the Superior Court of the State of Delaware (the "Delaware Court") shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to (or participant in) and is successful, on the merits or otherwise, in any Proceeding, Indemnitee shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

(d) Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee, or on Indemnitee's behalf, if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such Proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such Proceeding arose; *provided*, *however*, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such Expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within 30 days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free. This Section 5 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 9.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company. The Company will be entitled to participate in the Proceeding at its own Expense.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board: (1) by a majority vote of the Disinterested Directors (as hereinafter defined), even though less than a quorum, (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (3) if there are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel (as hereinafter defined) in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board. Indemnitee may, within 10 days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; *provided*, *however*, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Delaware Court or by such other person as the Delaware Court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incurred by the Company and the Indemnitee incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. The provisions of this Section 6(e) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within 60 days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; *provided*, *however*, that such 60-day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and *provided*, *further*, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within 15 days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within 75 days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within 15 days after such receipt for the purpose of making such determination, such meeting is held for such purpose within 60 days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) In the event that any Proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such Proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within 90 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Sections 1(c), 1(d), 4 or the last sentence of Section 6(g) of this Agreement within 10 days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made pursuant to Sections 1(a), 1(b) and 2 of this Agreement within 10 days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in the Delaware Court of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such Proceeding seeking an adjudication within 180 days following the date on which Indemnitee first has the right to commence such Proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial Proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial Proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on Indemnitee's behalf, in advance, any and all Expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by Indemnitee in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial Proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any judicial Proceeding that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within 10 days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, if, in the case of indemnification, Indemnitee is wholly successful on the underlying claims; if Indemnitee is not wholly successful on the underlying claims, then such indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders, a resolution of directors of the Company or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary, as applicable, under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(c) If any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) except as provided in Section 7(e) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) such payment arises in connection with any mandatory counterclaim or cross-claim brought or raised by Indemnitee in any Proceeding (or any part of any Proceedings), or (iii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

(d) for any Proceeding, Expense, or matter for which indemnification or payment is prohibited under DGCL, the public policy of the State of Delaware, or other applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period ending six years after Indemnitee ceases to serve as an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other Enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any Proceeding commenced under Section 7 hereof) by reason of Indemnitee's Corporate Status, whether or not Indemnitee is acting or serving in any such capacity at the time any liability or Expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto (and, where indicated in this Agreement, by the beneficiaries hereof) and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, domestic partners, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) Except as set forth in the Certificate of Incorporation, Bylaws, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company shall not seek from any court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of Expenses under this Agreement.

13. Definitions. For purposes of this Agreement:

(a) "Corporate Status" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise that such person is or was serving at the request of the Company.

(b) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) "Enterprise" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary.

(d) "Expenses" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent, (ii) Expenses incurred in connection with recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee is ultimately determined to be entitled to such indemnification, advancement or Expenses or insurance recovery, as the case may be, and (iii) for purposes of Section 7(e) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, the Certificate of Incorporation, the Bylaws or under any directors' and officers' liability insurance policies maintained by the Company, by litigation or otherwise. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) "Proceeding" includes any threatened, pending or completed action, suit, claim, counterclaim, cross-claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of Indemnitee's Corporate Status, by reason of any action taken by Indemnitee, or of any inaction on Indemnitee's part while acting in Indemnitee's Corporate Status; in each case whether or not Indemnitee is acting or serving in any such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement or advancement of Expenses can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce Indemnitee's rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Further, the invalidity or unenforceability of any provision hereof as to Indemnitee shall in no way affect the validity or enforceability of any provision hereof as to the other. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:

Serina Therapeutics, Inc.
601 Genome Way, Suite 2001
Huntsville, Alabama 35806
Attention Chief Executive Officer

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or Proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or Proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or Proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or Proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum. Each party agrees that service of process upon such party in any such claim, action, or proceeding shall be effective if notice is given in accordance with the provisions of this Agreement. EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, ACTION, OR PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY (i) CERTIFIES THAT NO REPRESENTATIVE, AGENT, OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING AGREEMENTS, CONSENTS, AND WAIVERS AND (ii) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL AGREEMENTS, CONSENTS, AND WAIVERS IN THIS SECTION 20.

(*Remainder of Page Intentionally Left Blank; Signature Pages Follow*)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

COMPANY

By: _____
Name:
Title:

SIGNATURE PAGE TO INDEMNIFICATION AGREEMENT

INDEMNITEE

Name:

Address:

Exhibit 10.5

SERINA THERAPEUTICS, INC.

DIRECTOR COMPENSATION POLICY

(Adopted and approved on March 27, 2024)

Each member of the Board of Directors (the "***Board***") of Serina Therapeutics, Inc. (the "***Company***") who is not an employee of the Company (each such member, an "***Outside Director***") will receive the compensation described in this Outside Director Compensation Policy (the "***Director Compensation Policy***") for Board service on and after April 1, 2024 (the "***Effective Date***").

The Director Compensation Policy will become effective upon the Effective Date. The Director Compensation Policy may be amended at any time in the sole discretion of the Board.

Annual Cash Compensation

Each Outside Director will receive the cash compensation set forth below for service on the Board. The annual cash compensation amounts will be payable in arrears, in equal quarterly installments following the end of each fiscal quarter of the Company in which the service occurred. Any amount payable for a partial quarter of service will be pro-rated by multiplying such amount by a fraction, the numerator of which will be the number of days of service that the Outside Director provided in such quarter and the denominator of which will be the number of days in such quarter inclusive. All annual cash fees are vested upon payment. For purposes of clarity, the first quarterly installment of the annual retainers set forth below shall be paid for the first quarter that ends on or after the Effective Date, with the amount of such payment equal to the full quarterly installment, pro-rated as applicable based on the days of service that the Outside Director provided in such quarter.

1. **Annual Board Member Cash Fees**:

   a. All Outside Directors: **$40,000**.

   b. Outside Director serving as Chairperson: **$60,000** (in addition to above).

2. **Annual Committee Chair Cash Fees** (in addition to above):

   a. Chairperson of the Audit Committee: **$10,000**.

   b. Chairperson of the Compensation Committee: **$5,000**.

   c. Chairperson of the Nominating & Corporate Governance Committee: **$5,000**.

3. **Annual Committee Member Cash Fees** (in addition to Annual Board Member Cash Fees; the Chairperson of a Committee does not receive this fee for that Committee):

   a. Member of the Audit Committee: **$5,000**.

   b. Member of the Compensation Committee: **$2,500**

   c. Member of the Nominating & Corporate Governance Committee: **$2,500**.

Equity Compensation

Equity awards will be granted under the Company's 2024 Equity Incentive Plan or any successor equity incentive plan adopted by the Board and the stockholders of the Company (the "***Plan***").

1. **Automatic Equity Grants**. Annual and initial grants made on or after the Effective Date shall be made as follows:

    a. Annual Grant for Continuing Outside Directors. Without any further action of the Board, at the close of business on the date of each annual meeting of the Company's stockholders (each an "***Annual Meeting***") beginning with the 2024 Annual Meeting, each continuing Outside Director shall be granted a non-statutory stock option award ("***Option Award***") under the Plan covering 10,000 shares ("***Shares***") of the Company's Common Stock, as defined in the Plan (a "***Continuing Director Annual Award***"). Each Option Award will have a term of ten years from the date of grant and an exercise price per Share equal to the closing price of a Share on the grant date, or if the grant date is not a trading day, the closing price of a Share on the trading day immediately prior to the grant date. Each Continuing Director Annual Award shall vest on the earlier of (i) the day before the next Annual Meeting or (ii) the one-year anniversary of the grant date, subject to the applicable Outside Director's continued service as a member of the Board through such vesting date.

    b. Initial Grant for New Outside Directors. Without any further action of the Board, each person who, on or after the Effective Date, is elected or appointed for the first time to be an Outside Director will automatically, upon the date of his or her initial election or appointment to be an Outside Director, be granted an Option Award under the Plan covering 40,000 Shares (a "***New Director Initial Award***"). Each New Director Initial Award will have a term of ten years from the date of grant and an exercise price per Share equal to the closing price of a Share on the grant date, or if the grant date is not a trading day, the closing price of a Share on the trading day immediately prior to the grant date. Each New Director Initial Award shall vest in equal yearly installments over the 3-year period from the date of grant, subject to the applicable Outside Director's continued service as a member of the Board through such vesting date.

2. **Transitional Grants**. On April 1, 2024, in lieu of the Option Awards provided in Section 1 above, there shall be transitional Option Awards (the "***Transitional Awards***") granted upon the following terms:

    a. One-Time Transitional Grant for Outside Directors. Without any further action on the part of the Board, on April 1, 2024, the Outside Directors serving on the Board will be granted a Transitional Award under the Plan covering 40,000 Shares. Each Transitional Award will have a term of ten years from the date of grant and an exercise price per Share equal to the closing price of a Share on the grant date. Each Transitional Award shall vest in equal yearly installments over the 3-year period which begins on April 1, 2024, subject to the Outside Director's continued service as a member of the Board through each such vesting date.

3. **Change in Control**. All vesting is subject to the Outside Director's continued service as a member of the Board through each applicable vesting date. Notwithstanding the foregoing, if an Outside Director remains in continuous service as a member of the Board until immediately prior to the: (a) the Outside Director's death, (b) the Outside Director's "***Disability***" (as defined in the Plan) or (c) the closing of a "***Change in Control***" (as defined in the Plan) (each an "***Acceleration Event***"), any unvested portion of any Option Award granted in consideration of such Outside Director's service as a member of the Board shall vest in full immediately prior to, and contingent upon, the applicable Acceleration Event.

4. **Remaining Terms**. The remaining terms and conditions of each Option Award granted under this policy will be as set forth in the Plan and the Company's standard form of Option Award agreement, as amended from time to time by the Board or the Compensation Committee of the Board, as applicable.

Expenses

The Company will reimburse each Outside Director for ordinary, necessary and reasonable out-of-pocket travel expenses to cover in-person attendance at, and participation in, Board and committee meetings, *provided*, that the Outside Director timely submits to the Company appropriate documentation substantiating such expenses in accordance with the Company's travel and expense policy, as in effect from time to time.

Exhibit 10.6

AMENDED AND RESTATED
SERINA THERAPEUTICS, INC.
2017 STOCK OPTION PLAN

1. Purpose; Eligibility.

1.1 General Purpose. The name of this plan is the Amended and Restated Serina Therapeutics, Inc. 2017 Stock Option Plan. The purposes of the Plan are to (a) enable the Company to attract and retain the types of Employees, Consultants, and Directors who will contribute to the Company's long-range success; (b) provide incentives that align the interests of Employees, Consultants, and Directors with those of the stockholders of the Company; and (c) promote the success of the Company's business.

1.2 Eligible Award Recipients. The persons eligible to receive Awards are the Employees, Consultants, and Directors of the Company.

1.3 Available Awards. Awards that may be granted under the Plan include: (a) Incentive Stock Options and (b) Non-qualified Stock Options.

2. Definitions.

"**Applicable Laws**" means the requirements related to or implicated by the administration of the Plan under applicable state corporate law, United States federal and state securities laws, the Code, any stock exchange or quotation system on which the shares of Common Stock are listed or quoted, and the applicable laws of any foreign country or jurisdiction where Awards are granted under the Plan.

"**Award**" means any right granted under the Plan, including an Incentive Stock Option or a Non-qualified Stock Option.

"**Award Agreement**" means a written agreement, contract, certificate, or other instrument or document evidencing the terms and conditions of an individual Award granted under the Plan, which may, in the discretion of the Company, be transmitted electronically to any Participant. Each Award Agreement will be subject to the terms and conditions of the Plan.

"**Board**" means the Board of Directors of Serina, as constituted at any time.

"**Cause**" means:

With respect to any Employee or Consultant: (a) if the Employee or Consultant is a party to an employment or service agreement with the Company and such agreement provides for a definition of Cause, the definition contained therein; or (b) if no such agreement exists, or if such agreement does not define Cause: (i) the commission of, or plea of guilty or no contest to, a felony or a crime involving moral turpitude or the commission of any other act involving willful malfeasance or material fiduciary breach with respect to the Company; (ii) conduct that results in or is reasonably likely to result in harm to the reputation or business of the Company; (iii) willful conversion or misappropriation of corporate funds; (iv) gross negligence or willful misconduct with respect to the Company; or (v) material violation of any state or federal securities law.

With respect to any Director, a determination by a majority of the disinterested Board members that the Director has engaged in any of the following: (a) malfeasance in office; (b) gross misconduct or neglect; (c) false or fraudulent misrepresentation inducing the Director's appointment;(d) willful conversion or misappropriation of corporate funds; or (e) repeated failure to participate in Board meetings on a regular basis despite having received proper notice of the meetings in advance.

The Committee, in its absolute discretion, shall determine the effect of all matters and questions relating to whether a Participant has been discharged for Cause.

"**Change in Control**" (a) the direct or indirect sale, transfer, conveyance, or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company, taken as a whole, to any Person that is not a subsidiary of the Company; (b) the date that is 10 business days prior to the consummation of a complete liquidation or dissolution of the Company; (c) the acquisition by any Person of Beneficial Ownership of 50% or more (on a fully diluted basis) of either (i) the then-outstanding shares of Common Stock of the Company, taking into account as outstanding for this purpose such Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such Common Stock (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of Directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this Plan, the following acquisitions will not constitute a Change in Control: (A) any acquisition by the Company or any Subsidiary, (B) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Subsidiary, (C) any acquisition that complies with clauses, (i), (ii), and (iii) of subsection (d) of this definition, or (D) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of persons including the Participant (or any entity controlled by the Participant or any group of persons including the Participant); or (d) the consummation of a reorganization, merger, consolidation, statutory share exchange, or similar form of corporate transaction involving the Company that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction (a "Business Combination"), unless immediately following such Business Combination: (i) more than 50% of the total voting power of (A) the entity resulting from such Business Combination (the "Surviving Company"), or (B) if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities eligible to elect a majority of the members of the board of directors (or the analogous governing body) of the Surviving Company (the "Parent Company"), is represented by the Outstanding Company Voting Securities that were outstanding immediately prior to such Business Combination (or, if applicable, is represented by shares into which the Outstanding Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of the Outstanding Company Voting Securities among the holders thereof immediately prior to the Business Combination; (ii) no Person (other than any employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company) is or becomes the Beneficial Owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect members of the board of directors of the Parent Company (or the analogous governing body) (or, if there is no Parent Company, the Surviving Company); and (iii) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Surviving Company) following the consummation of the Business Combination were Board members at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination.

"**Code**" means the Internal Revenue Code of 1986, as it may be amended from time to time. Any reference to a section of the Code will be deemed to include a reference to any regulations promulgated thereunder.

"**Committee**" means a committee of the Board appointed by the Board to administer the Plan in accordance with ***Section* 3.3** and ***Section* 3.4**.

"**Common Stock**" means the common stock, par value $0.0001 per share, of Serina, or such other securities of Serina as may be designated by the Board or Committee from time to time in substitution thereof.

"**Company**" means Serina and any or all of its Subsidiaries.

"**Consultant**" means any individual who is engaged by the Company to render consulting or advisory services.

"**Continuous Service**" means that the Participant's service with the Company, whether as an Employee, Consultant, or Director, is not interrupted or terminated. The Participant's Continuous Service will not be deemed to have terminated merely because of a change in the capacity in which the Participant renders service to the Company as an Employee, Consultant, or Director or a change in the entity for which the Participant renders such service (such as a change of employment from one Subsidiary to another Subsidiary), *provided that* there is no interruption or termination of the Participant's Continuous Service; *provided further that* if any Award is subject to Section 409A of the Code, this sentence will only be given effect to the extent consistent with Section 409A of the Code. For example, a change in status from an Employee to a Director will not constitute an interruption of Continuous Service. The Board or Committee, in its sole discretion, may determine whether Continuous Service will be considered interrupted in the case of any leave of absence approved by the Board or Committee, such as sick leave, military leave, or any other personal or family leave of absence. The Board or Committee, in its sole discretion, may determine whether a Company transaction, such as a sale or spin-off of a division or Subsidiary that employs a Participant, will be deemed to result in a termination of Continuous Service for purposes of affected Awards, and such decision will be final, conclusive, and binding.

"**Director**" means a member of the Board.

"**Disability**" means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment; *provided, however,* for purposes of determining the term of an Incentive Stock Option pursuant to ***Section* 6.10** hereof, the term Disability will have the meaning ascribed to it under Section 22(e)(3) of the Code. The determination of whether an individual has a Disability will be determined by the Board or Committee or under procedures adopted by the Board or Committee. Except for a determination of Disability within the meaning of Section 22(e)(3) of the Code for purposes of an Incentive Stock Option, the Board or Committee may rely on any determination that a Participant is disabled for purposes of benefits under any long-term disability plan maintained by the Company in which a Participant participates.

"**Effective Date**" means January 16, 2017.

"**Employee**" means any person employed by the Company; *provided, that,* for purposes of determining eligibility to receive Incentive Stock Options, an Employee means an employee of the Company or a parent corporation within the meaning of Code Section 424. Mere service as a Director or payment of a director's fee by the Company will not be sufficient to constitute "employment" by the Company.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Fair Market Value**" means, as of any date, the value of the Common Stock as determined below. If the Common Stock is listed on any national stock exchange, inter-dealer quotation system, or over-the-counter market that reports closing prices, including without limitation, the New York Stock Exchange, NYSE MKT, Nasdaq, or the OTC Bulletin Board, the Fair Market Value will be the closing price of a share of Common Stock (or if no sales were reported the closing price on the date immediately preceding such date) as quoted on such exchange or system on the day of determination, as reported in the *Wall Street Journal* or such other source as the Board or Committee deems reliable. In the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Board or Committee, using such methods as the Board or Committee determines to be reasonable under the circumstances, and such determination will be conclusive and binding on all persons.

"**Good Reason**" means: (a) if an Employee or Consultant is a party to an employment or service agreement with the Company and such agreement provides for a definition of Good Reason, the definition contained therein; or (b) if no such agreement exists or if such agreement does not define Good Reason, the occurrence of one or more of the following without the Participant's express written consent, which circumstances are not remedied by the Company within thirty (30) days of its receipt of a written notice from the Participant describing the applicable circumstances (which notice must be provided by the Participant within ninety (90) days of the Participant's knowledge of the applicable circumstances): (i) any material increase in the Participant's duties (other than by way of promotion attendant with additional responsibilities, authority, or title and an increase in salary commensurate therewith), (ii) any material diminution of responsibilities, authority, title, status, or reporting structure; (iii) a material reduction in the Participant's base salary or bonus opportunity; or (iv) a geographical relocation of the Participant's principal office location by more than fifty (50) miles.

"**Grant Date**" means the date on which the Board or Committee adopts a resolution, or takes other appropriate action, expressly granting an Award to a Participant that specifies the key terms and conditions of the Award or, if a later date is set forth in such resolution, then such date as is set forth in such resolution.

"**Incentive Stock Option**" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

"**Non-Employee Director**" means a Director who is a "non-employee director" within the meaning of Rule 16b-3.

"**Non-qualified Stock Option**" means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

"**Officer**" means a person who is an officer of the Company within the meaning of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

"**Option**" means an Incentive Stock Option or a Non-qualified Stock Option granted pursuant to the Plan.

"**Optionholder**" means a person to whom an Option is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Option.

"**Option Exercise Price**" means the price at which a share of Common Stock may be purchased upon the exercise of an Option.

"**Participant**" means an eligible person to whom an Award is granted pursuant to the Plan or, if applicable, such other person who holds an outstanding Award.

"**Performance Goals**" means one or more goals established by the Board or Committee that must be attained by Serina or a Subsidiary, or a division, business unit or operational unit of Serina or a Subsidiary in order for an Award to vest or for the determination of the amount of an Award. A Performance Goal may be based on financial results or performance or upon the attainment of any other goal or milestone designated by the Board or Committee such as, by way of example only and not by way of limitation, the attainment of a specified amount of sales, revenues, or net income, an increase in the Fair Market Value of the Common Stock, or the commencement or successful completion of a clinical trial of a new drug, biological product, or medical device.

"**Permitted Transferee**" means: (a) a member of the Optionholder's immediate family (child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships), any person sharing the Optionholder's household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Optionholder) control the management of assets, and any other entity in which these persons (or the Optionholder) own more than 50% of the voting interests; and (b) in conjunction with the exercise of an Option, and for the purpose of obtaining financing for such exercise, the Optionholder may arrange for a securities broker/dealer to exercise an Option on the Optionholder's behalf, to the extent necessary to obtain funds required to pay the exercise price of the Option, provided that the Fair Market Value of the Common Stock determined as of the date immediately before the date of such transfer exceeded the exercise price of the Option.

"**Plan**" means this Amended and Restated Serina Therapeutics, Inc. 2017 Stock Option Plan, as amended and/or amended and restated from time to time.

"**Rule 16b-3**" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

"**Securities Act**" means the Securities Act of 1933, as amended.

"Serina" means Serina Therapeutics, Inc., a Delaware corporation, and any successor company or any parent company.

"Subsidiary" means (i) any corporation or other entity in which the Company possesses directly or indirectly equity interests representing at least 50% of the total ordinary voting power or at least 50% of the total value of all classes of equity interests of such corporation or other entity and (ii) any other entity in which the Company has a direct or indirect economic interest that is designated as a Subsidiary by the Board or Committee.

"**Ten Percent Shareholder**" means a person who owns (or is deemed to own pursuant to Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company or of any of its Subsidiaries.

"Voting Securities" means any class or series of stock or other securities entitling the holder vote for the election of Directors generally but will exclude any such security that entitles the holder to designate, appoint, or vote for the election of a minority of the Directors.

3. Administration.

3.1 Authority of Committee. The Plan will be administered by the Board or, in the Board's sole discretion, by a Committee. Subject to the terms of the Plan, the Board or Committee will have the authority:

(a) to construe and interpret the Plan and apply its provisions;

(b) to promulgate, amend, and rescind rules and regulations relating to the administration of the Plan;

(c) to authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan;

(d) to determine when Awards are to be granted under the Plan and the applicable Grant Date;

(e) from time to time to select those Participants to whom Awards will be granted;

(f) to determine the number of shares of Common Stock to be made subject to each Award;

(g) to determine whether each Option is to be an Incentive Stock Option or a Non-qualified Stock Option;

(h) to prescribe the terms and conditions of each Award, including, without limitation, the exercise price and medium of payment and vesting provisions, and to specify the provisions of the Award Agreement relating to such grant;

(i) to amend any outstanding Awards, including for the purpose of modifying the time or manner of vesting, or the term of any outstanding Award; *provided, however*, that if any such amendment impairs a Participant's rights or increases a Participant's obligations under his or her Award or creates or increases a Participant's federal income tax liability with respect to an Award, such amendment will also be subject to the Participant's consent;

(j) to determine the duration and purpose of leaves of absences which may be granted to a Participant without constituting termination of their employment for purposes of the Plan, which periods will be no shorter than the periods generally applicable to Employees under the Company's employment policies;

(k) to make decisions with respect to outstanding Awards that may become necessary upon a change in corporate control or an event that triggers anti-dilution adjustments;

(l) to interpret, administer, reconcile any inconsistency in, correct any defect in and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; and

(m) to exercise discretion to make any and all other determinations which it determines to be necessary or advisable for the administration of the Plan.

The Board or Committee also may modify the purchase price or the exercise price of any outstanding Award, consistent with requirements under the Code applicable to the Award, *provided that* if the modification effects a repricing, stockholder approval will be required before the repricing is effective. As used in this paragraph, repricing means (i) reduction in the exercise price of an outstanding Option, and (ii) cancellation of an "underwater" or "out-of-the money" Award in exchange for other Awards or cash. An "underwater" or "out-of-the money" Award is one for which the exercise price is greater than the Fair Market Value of the underlying Common Stock.

3.2 Decisions Final. All decisions made by the Board or Committee pursuant to the provisions of the Plan will be final and binding on the Company and the Participants.

3.3 Delegation. The Board may delegate administration of the Plan to a committee or committees of the Board, and the term "**Committee**" will apply to any such committee. The Board may abolish the Committee at any time and revest in the Board the administration of the Plan. The members of the Committee will be appointed by and serve at the pleasure of the Board. From time to time, the Board may increase or decrease the size of the Committee, add additional members to, remove members (with or without cause) from, appoint new members in substitution therefor, and fill vacancies, however caused, in the Committee. The Committee will act pursuant to a vote of the majority of its members or, in the case of a Committee comprised of only two members, the unanimous consent of its members, whether present or not, or by the written consent of the majority of its members and minutes will be kept of all of its meetings and copies thereof will be provided to the Board. Subject to the limitations prescribed by the Plan and the Board, the Committee may establish and follow such rules and regulations for the conduct of its business as it may determine to be advisable.

3.4 Committee Composition. Except as otherwise determined by the Board, the Committee will consist solely of two or more Non-Employee Directors. The Board will have discretion to determine whether or not it intends to comply with the exemption requirements of Rule 16b-3. However, if the Board intends to satisfy such exemption requirements, with respect to any insider subject to Section 16 of the Exchange Act, the Committee will be a compensation committee of the Board that at all times consists solely of two or more Non-Employee Directors. Nothing herein will create an inference that an Award is not validly granted under the Plan in the event Awards are granted under the Plan by a compensation committee of the Board that does not at all times consist solely of two or more Non-Employee Directors.

4. Shares Subject to the Plan.

4.1 Subject to adjustment in accordance with ***Section* 11**, a total of 2,100,000 shares of Common Stock will be available for the grant of Awards under the Plan. The shares of Common Stock issuable under the Plan will be shares of authorized but unissued or reacquired Common Stock, including shares repurchased by the Company on the open market or otherwise. Any shares of Common Stock granted in connection with Options will be counted against this limit as one share for every one Option awarded. During the terms of the Awards, the Company shall keep available at all times the number of shares of Common Stock required to satisfy such Awards.

4.2 [Reserved.]

4.3 Any shares of Common Stock subject to an Award that is cancelled, forfeited or expires prior to exercise or realization, either in full or in part, will again become available for issuance under the Plan. Any shares of Common Stock that again become available for future grants pursuant to this Section will be added back as one share. Notwithstanding anything to the contrary contained herein: shares subject to an Award under the Plan will not again be made available for issuance or delivery under the Plan if such shares are (a) shares tendered in payment of an Option, (b) shares delivered or withheld by the Company to satisfy any tax withholding obligation, or (c) shares repurchased by the Company using Option proceeds.

5. Eligibility.

5.1 Eligibility for Specific Awards. Incentive Stock Options may be granted only to Employees. Awards other than Incentive Stock Options may be granted to Employees, Consultants and Directors. Awards may be granted to individuals whom the Committee determines are reasonably expected to become Employees, Consultants and Directors; provided that such grant and the Grant Date will become effective only the individual becoming an Employee, Consultant, or Director.

5.2 Ten Percent Shareholders. A Ten Percent Shareholder will not be granted an Incentive Stock Option unless the Option Exercise Price is at least 110% of the Fair Market Value of the Common Stock at the Grant Date and the Option is not exercisable after the expiration of five years from the Grant Date.

6. Option Provisions.

Each Option granted under the Plan will be evidenced by an Award Agreement. Each Option so granted will be subject to the conditions set forth in this ***Section* 6**, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options will be separately designated Incentive Stock Options or Non-qualified Stock Options at the time of grant, and, if certificates are issued, a separate certificate or certificates will be issued for shares of Common Stock purchased on exercise of each type of Option. Notwithstanding the foregoing, the Company will have no liability to any Participant or any other person if an Option designated as an Incentive Stock Option fails to qualify as such at any time or if an Option is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the terms of such Option do not satisfy the requirements of Section 409A of the Code. The provisions of separate Options need not be identical, but each Option will include (through incorporation of provisions hereof by reference in the Option or otherwise) the substance of each of the following provisions:

6.1 Term. An Option will expire, and thereafter no longer be exercisable, on such date as the Board or Committee may designate; *provided, however*, no Option will be exercisable after the expiration of 10 years from the Grant Date, and no Incentive Stock Option granted to a Ten Percent Shareholder will be exercisable after the expiration of 5 years from the Grant Date. The expiration date of each Option will be stated in the Award Agreement pertaining to the Option.

6.2 Exercise Price of An Incentive Stock Option. Subject to the provisions of ***Section* 5.2** pertaining to Incentive Stock Options granted to Ten Percent Shareholders, the Option Exercise Price of each Incentive Stock Option will be not less than 100% of the Fair Market Value of the Common Stock subject to the Option on the Grant Date. Notwithstanding the foregoing, an Incentive Stock Option may be granted with an Option Exercise Price lower than that set forth in the preceding sentence if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 424(a) of the Code.

6.3 Exercise Price of a Non-qualified Stock Option. The Option Exercise Price of each Non-qualified Stock Option will be not less than 100% of the Fair Market Value of the Common Stock subject to the Option on the Grant Date. Notwithstanding the foregoing, a Non-qualified Stock Option may be granted with an Option Exercise Price lower than that set forth in the preceding sentence if such Option is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 409A of the Code.

6.4 Consideration. The Option Exercise Price of Common Stock acquired pursuant to an Option will be paid, to the extent permitted by applicable statutes and regulations, either (a) in cash or by certified or bank check at the time the Option is exercised or (b) to the extent approved by the Board or Committee, the Option Exercise Price may be paid: (i) by delivery to the Company of other Common Stock, duly endorsed for transfer to the Company, with a Fair Market Value on the date of delivery equal to the Option Exercise Price (or portion thereof) due for the number of shares being acquired; (ii) a "cashless" exercise program established with a broker pursuant to which the broker exercises or arranges for the coordination of the exercise of the Option with the sale of some or all of the underlying Common Stock; (iii) any combination of the foregoing methods; or (iv) in any other form of consideration that is legal consideration for the issuance of Common Stock and that may be acceptable to the Board or Committee. Unless otherwise specifically provided in the Option, the exercise price of Common Stock acquired pursuant to an Option that is paid by delivery to the Company of other Common Stock acquired, directly or indirectly from the Company, will be paid only by shares of the Common Stock of the Company that have been held for more than six months (or such longer or shorter period of time required to avoid a charge to earnings for financial accounting purposes). Notwithstanding the foregoing, during any period for which the Common Stock is publicly traded (i.e., the Common Stock is listed on any national securities exchange or an interdealer quotation system, or is traded in an over-the-counter market that reports closing prices) an exercise by a Director or Officer that involves or may involve a direct or indirect extension of credit or arrangement of an extension of credit by the Company, directly or indirectly, in violation of Section 402(a) of the Sarbanes-Oxley Act of 2002 is prohibited with respect to any Award under this Plan.

6.5 Transferability of An Incentive Stock Option. An Incentive Stock Option will not be transferable except by will or by the laws of descent and distribution and will be exercisable during the lifetime of the Optionholder only by the Optionholder.

6.6 Transferability of a Non-qualified Stock Option. A Non-qualified Stock Option may, in the sole discretion of the Board or Committee, be transferable to a Permitted Transferee, upon approval by the Board or Committee, to the extent provided in the Award Agreement or by subsequent consent granted by the Board or Committee. If the Non-qualified Stock Option does not provide for transferability or consent to transfer to a Permitted Transferee is not granted by the Board or Committee, then the Non-qualified Stock Option will not be transferable except by will or by the laws of descent and distribution and will be exercisable during the lifetime of the Optionholder only by the Optionholder.

6.7 Vesting of Options. Each Option may, but need not, vest and therefore become exercisable in periodic installments as determined by the Board or Committee or based upon the attainment of a Performance Goal or the occurrence of a specified event. The vesting provisions of individual Options may vary. No Option may be exercised for a fraction of a share of Common Stock.

6.8 Termination of Continuous Service. Unless otherwise provided in an Award Agreement or in an employment agreement the terms of which have been approved by the Board or Committee, in the event an Optionholder's Continuous Service terminates (other than upon the Optionholder's death or Disability), the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination) but only within such period of time ending on the earlier of (a) the date three months following the termination of the Optionholder's Continuous Service or (b) the expiration of the term of the Option as set forth in the Award Agreement The Board or Committee or its respective delegate, in its sole discretion, may determine whether a Company transaction, such as a sale or spin-off of a division or subsidiary that employs a Participant, shall be deemed to result in a termination of Continuous Service for purposes of affected Awards, and such decision shall be final, conclusive and binding. If, after termination, the Optionholder does not exercise his or her Option within the time specified in the Award Agreement, the Option will terminate.

6.9 Extension of Termination Date. An Optionholder's Award Agreement may also provide that if the exercise of the Option following the termination of the Optionholder's Continuous Service for any reason would be prohibited at any time because the issuance of shares of Common Stock would violate the registration requirements under the Securities Act or any other state or federal securities law or the rules of any securities exchange or interdealer quotation system, then the Option will terminate on the earlier of (a) the expiration of the term of the Option in accordance with ***Section* 6.1** or (b) the expiration of a period after termination of the Participant's Continuous Service that is three months after the end of the period during which the exercise of the Option would be in violation of such registration or other securities law requirements.

6.10 Disability of Optionholder. Unless otherwise provided in an Award Agreement, in the event that an Optionholder's Continuous Service terminates as a result of the Optionholder's Disability, the Optionholder may exercise his or her Option (to the extent that the Optionholder was entitled to exercise such Option as of the date of termination), but only within such period of time ending on the earlier of (a) the date 12 months following such termination or (b) the expiration of the term of the Option as set forth in the Award Agreement. If, after termination, the Optionholder does not exercise his or her Option within the time specified herein or in the Award Agreement, the Option will terminate.

6.11 Death of Optionholder. Unless otherwise provided in an Award Agreement, in the event an Optionholder's Continuous Service terminates as a result of the Optionholder's death, then the Option may be exercised (to the extent the Optionholder was entitled to exercise such Option as of the date of death) by the Optionholder's estate, executor, or personal representative, by a person who acquired the right to exercise the Option by bequest, but only within the period ending on the earlier of (a) the date 12 months following the date of death or (b) the expiration of the term of such Option as set forth in the Award Agreement. If, after the Optionholder's death, the Option is not exercised within the time specified herein or in the Award Agreement, the Option will terminate.

6.12 Incentive Stock Option $100,000 Limitation. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company) exceeds $100,000, the Options or portions thereof which exceed such limit (according to the order in which they were granted) will be treated as Non-qualified Stock Options.

7. Reserved.

8. Securities Law Compliance.

All Awards will be subject to the requirement that, if at any time the Board or the Committee shall determine, in its discretion, that the listing upon any securities exchange, or the registration under the Securities Act, or registration or qualification under any state law is required for the grant, exercise, issue, or sale of any Options under the Plan, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection therewith, such Option may not be exercised in whole or in part unless such listing, registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to the Board or the Committee. Furthermore, if the Board or the Committee determines that any amendment to any Award (including, but not limited to, an increase in the exercise price of any Option) is necessary or desirable in connection with the registration or qualification of any of its shares under any state securities or "blue sky" law, then the Board or the Committee will have the unilateral right to make such changes without the consent of the Participant to whom the Award was granted.

8.1 Each Award Agreement will provide that no shares of Common Stock will be purchased or sold thereunder unless and until (i) any then applicable requirements of state or federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel and (ii) if required to do so by the Company, the Participant has executed and delivered to the Company a letter of investment intent in such form and containing such provisions as the Committee may require.

8.2 Except as may otherwise be required by the Securities Act, the Company will not be required to register under the Securities Act the Plan, any Award or any Common Stock issued or issuable pursuant to any such Award, and the Company will have no liability for any delay in issuing or failure to issue or sell any Option prior to the date on which a registration statement under the Securities Act becomes effective with respect to the offer, sale, and issuance of such Award, Option, or Common Stock.

9. Use of Proceeds from Stock.

Proceeds from the sale of Common Stock pursuant to Awards, or upon exercise thereof, will constitute general funds of the Company.

10. Miscellaneous.

10.1 Acceleration of Exercisability and Vesting. The Board or Committee will have the power to accelerate the time at which an Award may first be exercised or the time during which an Award or any part thereof will vest in accordance with the Plan, notwithstanding the provisions in the Award stating the time at which it may first be exercised or the time during which it will vest.

10.2 Stockholder Rights. Except as provided in the Plan or an Award Agreement, no Participant will be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Common Stock subject to such Award unless and until such Participant has satisfied all requirements for exercise of the Award pursuant to its terms and no adjustment will be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions of other rights for which the record date is prior to the date such Common Stock certificate is issued, except as provided in ***Section* 11** hereof.

10.3 No Employment or Other Service Rights. Nothing in the Plan or any instrument executed or Award granted pursuant thereto will confer upon any Participant any right to continue to serve the Company in the capacity in effect at the time the Award was granted or will affect the right of the Company to terminate (a) the employment of an Employee with or without notice and with or without Cause, except as may otherwise be provided in a written employment agreement between the Company and the Participant, or (b) the service of a Director pursuant to the By-laws of Serina or a Subsidiary, and any applicable provisions of the corporate law of the state in which Serina or the Subsidiary is incorporated, as the case may be.

10.4 Withholding Obligations. To the extent provided by the terms of an Award Agreement or as may be approved by the Board or Committee, a Participant may satisfy any federal, state or local tax withholding obligation relating to the exercise or acquisition of Common Stock under an Award by any of the following means (in addition to the Company's right to withhold from any compensation paid to the Participant by the Company) or by a combination of such means: (a) tendering a cash payment; (b) authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable to the Participant as a result of the exercise or acquisition of Common Stock under the Award, *provided, however*, that no shares of Common Stock are withheld with a value exceeding the minimum amount of tax required to be withheld by law; or (c) delivering to the Company previously owned and unencumbered shares of Common Stock.

11. Adjustments Upon Changes in Stock.

In the event of changes in the outstanding Common Stock or in the capital structure of the Company by reason of any stock or extraordinary cash dividend, stock split, reverse stock split, an extraordinary corporate transaction such as any recapitalization, reorganization, merger, consolidation, combination, exchange, or other relevant change in capitalization occurring after the Grant Date of any Award, Awards granted under the Plan and any Award Agreements, including the exercise price of Options and the number of shares of Common Stock subject to such Options, the maximum number of shares of Common Stock subject to all Awards stated in ***Section* 4**, and the maximum number of shares of Common Stock with respect to which any one person may be granted Awards during any period stated in ***Section* 4** will be equitably adjusted or substituted, as to the number, price or kind of a share of Common Stock or other consideration subject to such Awards to the extent necessary to preserve the economic intent of such Award. In the case of adjustments made pursuant to this ***Section* 11**, unless the Board or Committee specifically determines that such adjustment is in the best interests of the Company, Board or the Committee shall, in the case of Incentive Stock Options, ensure that any adjustments under this ***Section* 11** will not constitute a modification, extension or renewal of the Incentive Stock Options within the meaning of Section 424(h)(3) of the Code and in the case of Non-qualified Stock Options, ensure that any adjustments under this ***Section* 11** will not constitute a modification of such Non-qualified Stock Options within the meaning of Section 409A of the Code. Any adjustments made under this ***Section* 11** will be made in a manner which does not adversely affect the exemption provided pursuant to Rule 16b-3 under the Exchange Act. The Company shall give each Participant notice of an adjustment or substitution hereunder and, upon notice, such adjustment will be conclusive and binding for all purposes.

12. Effect of Change in Control.

12.1 In the discretion of the Board and the Committee, any Award Agreement may provide, or the Board or the Committee may provide by amendment of any Award Agreement or otherwise, notwithstanding any provision of the Plan to the contrary, that in the event of a Change in Control, Options will become immediately exercisable with respect to all or a specified portion of the shares subject to such Options.

12.2 In addition, in the event of a Change in Control, the Committee may, in its discretion and upon at least 10 days' advance notice to the affected persons, cancel any outstanding Awards and pay to the holders thereof, in cash or stock, or any combination thereof, the value of such Awards based upon the price per share of Common Stock received or to be received by other stockholders of the Company in the event. In the case of any Option with an exercise price that equals or exceeds the price paid for a share of Common Stock in connection with the Change in Control, the Committee may cancel the Option without the payment of consideration therefor.

12.3 The obligations of the Company under the Plan will be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to all or substantially all of the assets and business of the Company and its Subsidiaries, taken as a whole.

13. Amendment of the Plan and Awards.

13.1 Amendment of Plan. The Board at any time, and from time to time, may amend or terminate the Plan. However, except as provided in ***Section* 11** relating to adjustments upon changes in Common Stock, and ***Section* 13.3** and ***Section* 14.14**, no amendment will be effective unless approved by the stockholders of the Company to the extent stockholder approval is necessary to satisfy any Applicable Laws. At the time of such amendment, the Board shall determine, upon advice from counsel, whether such amendment will be contingent on stockholder approval.

13.2 Stockholder Approval. The Board may, in its sole discretion, submit any amendment to the Plan or any Award for stockholder approval. Further, the Board or Committee may make the payment of any Award contingent upon stockholder approval.

13.3 No Impairment of Rights. Rights under any Award granted before amendment of the Plan will not be impaired by any amendment of the Plan unless (a) the Company requests the consent of the Participant and the Participant consents in writing, or (b) the Award was granted subject to the terms of the amendment.

14. General Provisions.

14.1 Forfeiture Events. The Committee may specify in an Award Agreement that the Participant's rights, payments and benefits with respect to an Award will be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain events, in addition to applicable vesting conditions of an Award. Such events may include, without limitation, breach of non-competition, non-solicitation, confidentiality, or other restrictive covenants that are contained in the Award Agreement or otherwise applicable to the Participant, a termination of the Participant's Continuous Service for Cause, or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Subsidiaries.

14.2 Clawback. Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

14.3 Other Compensation Arrangements. Nothing contained in this Plan will prevent the Board or Committee from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

14.4 Sub-plans. The Committee may from time to time establish sub-plans under the Plan for purposes of satisfying blue sky, securities, tax or other laws of various jurisdictions in which the Company intends to grant Awards. Any sub-plans will contain such limitations and other terms and conditions as the Committee determines are necessary or desirable. All sub-plans will be deemed a part of the Plan, but each sub-plan will apply only to the Participants in the jurisdiction for which the sub-plan was designed.

14.5 Deferral of Awards. The Committee may establish one or more programs under the Plan to permit selected Participants the opportunity to elect to defer receipt of consideration upon exercise of an Award, satisfaction of performance criteria, or other event that absent the election would entitle the Participant to payment or receipt of shares of Common Stock or other consideration under an Award. The Committee may establish the election procedures, the timing of such elections, the mechanisms for payments of, and accrual of interest or other earnings, if any, on amounts, shares or other consideration so deferred, and such other terms, conditions, rules and procedures that the Committee deems advisable for the administration of any such deferral program.

14.6 Unfunded Plan. The Plan will be unfunded. Neither the Company, the Board nor the Committee will be required to establish any special or separate fund or to segregate any assets to assure the performance of its obligations under the Plan.

14.7 Recapitalizations. Each Award Agreement will contain provisions required to reflect the provisions of ***Section* 11**.

14.8 Delivery. Subject to ***Section* 8**, upon exercise of an Option granted under this Plan, the Company shall issue Common Stock or pay any amounts due within a reasonable period of time thereafter. A period of 30 days will be considered a reasonable period of time.

14.9 No Fractional Shares. No fractional shares of Common Stock will be issued or delivered pursuant to the Plan. The Board or Committee shall determine whether cash, additional Awards or other securities or property will be issued or paid in lieu of fractional shares of Common Stock or whether any fractional shares should be rounded down, forfeited, or otherwise eliminated.

14.10 Other Provisions. The Award Agreements authorized under the Plan may contain such other provisions not inconsistent with this Plan, including, without limitation, restrictions upon the exercise of the Awards, as the Committee may deem advisable.

14.11 Section 409A. The Plan is intended to comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, the Plan will be interpreted and administered to be in compliance therewith. Any payments described in the Plan that are due within the short-term deferral period described in Treasury Regulation Section 1.409A-1(b)(4) will not be treated as deferred compensation unless Applicable Laws require otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan during the six (6) month period immediately following the Participant's termination of Continuous Service will instead be paid on the first payroll date after the six-month anniversary of the Participant's separation from service (or the Participant's death, if earlier). Notwithstanding the foregoing, neither the Company nor the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on any Participant under Section 409A of the Code and neither the Company nor the Committee will have any liability to any Participant for such tax or penalty.

14.12 Disqualifying Dispositions. Any Participant who makes a "disposition" (as defined in Section 424 of the Code) of all or any portion of shares of Common Stock acquired upon exercise of an Incentive Stock Option within two years from the Grant Date of such Incentive Stock Option or within one year after the issuance of the shares of Common Stock acquired upon exercise of such Incentive Stock Option will be required to immediately advise the Company in writing as to the occurrence of the sale and the price realized upon the sale of such shares of Common Stock.

14.13 Section 16. It is the intent of the Company that the Plan satisfy, and be interpreted in a manner that satisfies, the applicable requirements of Rule 16b-3 as promulgated under Section 16 of the Exchange Act so that Participants will be entitled to the benefit of Rule 16b-3, or any other rule promulgated under Section 16 of the Exchange Act, and will not be subject to short-swing liability under Section 16 of the Exchange Act. Accordingly, if the operation of any provision of the Plan would conflict with the intent expressed in this ***Section* 14.13**, such provision to the extent possible will be interpreted and/or deemed amended so as to avoid such conflict.

14.14 Expenses. The costs of administering the Plan will be paid by the Company.

14.15 Severability. If any of the provisions of the Plan or any Award Agreement is held to be invalid, illegal or unenforceable, whether in whole or in part, such provision will be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions will not be affected thereby.

14.16 Plan Headings. The headings in the Plan are for purposes of convenience only and are not intended to define or limit the construction of the provisions hereof.

14.17 Non-Uniform Treatment. The determinations of the Board or Committee under the Plan need not be uniform and may be made selectively among persons who are eligible to receive, or actually receive, Awards. Without limiting the generality of the foregoing, the Board and Committee will be entitled to make non-uniform and selective determinations, amendments and adjustments, and to enter into non-uniform and selective Award Agreements.

15. Effective Date of Plan; Amendment and Restatement; Freeze.

The Plan originally became effective as of the Effective Date. The Plan is amended and restated as of immediately prior to the Effective Time (as defined in the Merger Agreement) of the merger of Canaria Transaction Corporation within and into Serina in accordance with that certain Agreement and Plan of Merger and Reorganization, entered into as of August 29, 2023, by and among AgeX Therapeutics, Inc., Canaria Transaction Corporation, and Serina (the "**Merger Agreement**"), and, thereafter, the Plan will be frozen and no additional Awards will be made under the Plan.

16. Termination or Suspension of the Plan.

The Plan will terminate automatically on January 16, 2027, which is ten years from the date the Plan was approved by the Company's stockholders. No Award will be granted pursuant to the Plan after such date, but Awards theretofore granted may extend beyond that date.

17. Effect of Dissolution, Merger or Other Reorganization.

Upon the dissolution or liquidation of Serina, or upon a reorganization, merger or consolidation of Serina as a result of which the outstanding Common Stock or other securities of the class then subject to Awards are changed into or exchanged for cash or property or securities not of Serina's issue, or upon a sale of substantially all the property of Serina to, or the acquisition of more than eighty percent (80%) of the Voting Securities of Serina then outstanding by, another corporation or person, this Plan will terminate, and all unexercised Awards theretofore granted hereunder will terminate, unless provision can be made in writing in connection with such transaction for the continuance of the Plan and/or for the assumption of Awards theretofore granted, or the substitution for Awards options or other rights covering the shares of a successor corporation, or a parent or a subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices, in which event the Plan and Awards theretofore granted will continue in the manner and under the terms so provided, subject to such adjustments. The grant of an Award pursuant to the Plan will not affect in any way the right or power of Serina or any Subsidiary or parent corporation to make adjustments, reclassifications, reorganizations or changes or its capital or business structure or to merge or to consolidate or to dissolve, liquidate or sell, or transfer all or any part of its business or assets.

18. Choice of Law.

The law of the State of Delaware will govern all questions concerning the construction, validity and interpretation of this Plan, without regard to such state's conflict of law rules.

Adopted by the board of directors of Serina Therapeutics, Inc. on January 3, 2017.

Approved by the stockholders of Serina Therapeutics, Inc. on January 16, 2017.

Amendment and restatement adopted and approved by the board of directors of Serina Therapeutics, Inc. as of immediately prior to the Effective Time (as defined in the Merger Agreement).

Exhibit 10.8

FORM OF NON-QUALIFIED STOCK OPTION AGREEMENT

THIS NON-QUALIFIED STOCK OPTION AGREEMENT (the "Agreement") is made and entered into effective as of_____, 20XX (the "Grant Date"), by and between Serina Therapeutics, Inc., a Delaware corporation (the "Company"), and _____ ("Participant"), an Employee, Consultant, or Director (as such terms are defined in the Plan) of the Company or of a subsidiary of the Company (hereinafter included within the term "Company") within the meaning of Section 424(f) of the Internal Revenue Code of 1986, as amended (the "Code").

W I T N E S S E T H

WHEREAS, the Company has adopted the Serina Therapeutics, Inc. 2024 Equity Incentive Plan, as may be amended or restated from time to time (the "Plan"), administered by the Company's Board of Directors (the "Board") or, in the discretion of the Board, by a committee (the "Committee"), providing for the granting to its employees or other individuals, stock options to purchase shares of the Company's Common Stock, par value $0.0001 per share; and

WHEREAS, the Participant is an Employee, Consultant, or Director (as such terms are defined in the Plan) who is in a position to make an important contribution to the long-term performance of the Company;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Grant. The Company hereby grants to the Participant a Non-qualified Stock Option (the "Option") to purchase _____ shares of the Company's Common Stock, par value $0.0001 per share (the "Shares"), at the price set forth in Section 2, on the terms and conditions hereinafter stated and subject to any limitations contained in the Plan. The grant of the Option is made in consideration of the services to be rendered by the Participant to the Company and is subject to the terms and conditions of the Plan.

2. Exercise Price. The purchase price per Share is $_____ (the "Option Exercise Price"), which is 100% of the Fair Market Value of a Share subject to the Option on the Grant Date as determined in accordance with the Plan.

3. Vesting. Unless otherwise terminated as provided by this Agreement, this Option will vest (and thereby become exercisable) in accordance with the vesting schedule set forth below. The unvested portion of the Option is not exercisable.

Vesting Dates	**Number of Shares Vesting**
TOTAL:	

4. Expiration. The Option will expire on the earlier of (a) ten years from the Grant Date, or (b) the date on which the Option ceases to be exercisable pursuant to Section 6 or Section 7.

5. Adjustments in Shares and Purchase Price.

(a) In the event of changes in the outstanding Common Stock or in the capital structure of the Company by reason of any stock or extraordinary cash dividend, stock split, reverse stock split, an extraordinary corporate transaction such as any recapitalization, reorganization, merger, consolidation, combination, exchange, or other relevant change in capitalization occurring after the Grant Date of this Option, the Option Exercise Price and the number of Shares subject to this Option will be equitably adjusted or substituted, as to the number, price, or kind of a share of securities or other consideration to the extent necessary to preserve the economic intent of such Award, as determined by the Board or the Committee, and consistent with the requirements under the Plan and Code.

(b) Upon the dissolution or liquidation of the Company, or upon a reorganization, merger, or consolidation of the Company as a result of which the outstanding securities of the class then subject to the Option hereunder are changed into or exchanged for cash or property or securities not of the Company's issue, or upon a sale of substantially all the property of the Company to, or the acquisition of stock representing more than eighty percent (80%) of the voting power of the stock of the Company then-outstanding by, another corporation or person, this Option will terminate, unless provision is made in writing in connection with such transaction for the assumption of Options theretofore granted under the Plan, or the substitution of such Options by any stock options covering the stock of a successor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices, in which event this Option will continue in the manner and under the terms so provided.

(c) To the extent that the foregoing adjustments relate to stock or securities of the Company or the Option Exercise Price, such adjustments will be made by the Board or Committee, whose determination in that respect will be final, binding, and conclusive.

(d) The grant of this Option will not affect in any way the right of power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure or to merge or to consolidate or to dissolve, liquidate or sell, or transfer all or any part of its business or assets.

6. Effect of Termination of Continuous Service. In the event of termination of the Participant's Continuous Service for any reason other than his or her death or Disability or Cause, this Option may not be exercised after the date three months following the date of termination of the Participant's Continuous Service and may be exercisable only up to the amount vested on the date of termination. If the event of termination of the Participant's Continuous Service for Cause, the Option (whether vested or unvested) shall immediately terminate and cease to be exercisable.

7. Effect of Death or Disability. This Option will be exercisable during the Participant's lifetime only by the Participant and will be nontransferable by the Participant otherwise than by will or the laws of descent and distribution.

(a) In the event the Participant's Continuous Service terminates on account of the Participant's Disability, this Option may not be exercised after the earlier of (i) the date 12 months following such termination, and (ii) the expiration of the term of this Option, and this Option will be exercisable only up to the amount vested under Section 3 on the date of Disability.

(b) In the event the Participant's Continuous Service terminates due to Participant's death, or if Participant dies during the three-month period following termination of Participant's Continuous Service during which the Participant is permitted to exercise this Option pursuant to Section 6, this Option may be exercised by the executor or administrator of the Participant's estate or any person who has acquired the Option from the Participant by his or her will or the applicable law of descent and distribution, during a period ending on the earlier of (i) 12 months following the date of death, and (ii) the expiration of the term of this Option, with respect to the number of Shares for which the deceased Participant would have been entitled to exercise at the time of his or her death, including the number of Shares that vested upon his or her death under Section 3, subject to adjustment under Section 5. Any such transferee exercising this Option must furnish the Company upon request of the Committee (i) written notice of his or her status as transferee, (ii) evidence satisfactory to the Company to establish the validity of the transfer of the Option in compliance with any laws of regulations pertaining to said transfer, and (iii) written acceptance of the terms and conditions of the Option as prescribed in this Agreement.

8. How to Exercise Option. This Option may be exercised by the person then-entitled to do so as to any Share that may then be purchased by giving written notice of exercise to the Company, specifying the number of full Shares to be purchased and accompanied by full payment of the purchase price thereof and the amount of any income tax the Company is required by law to withhold by reason of such exercise. The Board or Committee may require that the exercise by made on a form acceptable to the Board or Committee including such terms as the Board or Committee deem appropriate. The Option Exercise Price of Shares acquired pursuant to an Option will be paid, to the extent permitted by applicable statutes and regulations, either (a) in cash or by certified or bank check at the time the Option is exercised or (b) by delivery to the Company of other Shares, duly endorsed for transfer to the Company, with a Fair Market Value on the date of delivery equal to the Option Exercise Price (or portion thereof) due for the number of shares being acquired; (c) a "cashless" exercise program established with a broker pursuant to which the broker exercises or arranges for the coordination of the exercise of the Option with the sale of some or all of the underlying Shares; (d) any combination of the foregoing methods; or (e) in any other form of consideration that is legal consideration for the issuance of Shares and that is acceptable to the Board or Committee. The Option Exercise Price for the Shares acquired pursuant to an Option that is paid by delivery to the Company of other Shares acquired, directly or indirectly from the Company, will be paid only by Shares that have been held for more than six months (or such longer or shorter period of time required to avoid a charge to earnings for financial accounting purposes). Notwithstanding the foregoing, during any period for which the Company has any security registered under Section 12 of the Exchange Act or is required to file reports under Section 15(d) of the Exchange Act, or has filed a registration statement that has not yet become effective under the Securities Act, and that it has not withdrawn, if the Participant is a director or officer of the Company, any exercise that involves or may involve a direct or indirect extension of credit or arrangement of an extension of credit by the Company, directly or indirectly, in violation of Section 402(a) of the Sarbanes-Oxley Act of 2002 is prohibited.

9. No Rights as a Shareholder Prior to Exercise. Neither the Participant nor any person claiming under or through the Participant will be or have any of the rights or privileges of a shareholder of the Company in respect of any of the Shares issuable upon the exercise of the Option until the date of receipt of payment (including any amounts required by income tax withholding requirements) by the Company. The Participant shall not have any rights as a shareholder with respect to any shares of Common Stock subject to the Option unless and until certificates representing the shares have been issued by the Company to the holder of such shares, or the shares have otherwise been recorded on the books of the Company or of a duly authorized transfer agent as owned by such holder.

10. Notices. Any notice to be given to the Company under the terms of this Agreement shall be addressed to the Company at its principal executive office, or at such other address as the Company may hereafter designate in writing. Any notice to be given to the Participant shall be addressed to the Participant as the address set forth beneath his or her signature hereto, or at any such other address as the Participant may hereafter designate in writing. Any such notice will be deemed to have been duly given three (3) days after being addressed as aforesaid and deposited in the United States mail, first class postage prepaid.

11. Restrictions on Transfer. Except as otherwise provided herein, the Option herein granted and the rights and privileges conferred hereby may not be transferred, assigned, pledged, or hypothecated in any way (whether by operation of law or otherwise) and may not be subject to sale under execution attachment or similar process upon the rights and privileges conferred hereby. Any transfer, assignment, pledge, or other disposal of said Option, or of any right or privilege conferred hereby, contrary to the provisions hereof, or any sale under any execution, attachment, or similar process upon the rights and privileges conferred hereby will immediately be null and void and will not vest in any purported assignee or transferee any rights or privileges of the optionee, under this Agreement or otherwise with respect to such Option. Notwithstanding the preceding two sentences, in conjunction with the exercise of an Option, and for the purpose of obtaining financing for such exercise, the Option holder may arrange for a securities broker/dealer to exercise an Option on the Option holder's behalf, to the extent necessary to obtain funds required to pay the Option Exercise Price.

12. Successor and Assigns. Subject to the limitations on transferability contained herein, this Agreement is binding upon and inure to the benefit of the heirs, legal representatives, successors, and assigns of the parties hereto.

13. Additional Restrictions. The rights awarded hereby are subject to the requirement that, if at any time the Board or the Committee determines, in its discretion, that the listing, registration, or qualification of the Shares subject to such rights upon any securities exchange or under any state or federal law, or the consent or approval of any government regulatory body, is necessary or desirable as a condition of, or in connection with, the granting of such rights or the issuance or purchase of Shares in connection with the exercise of such rights, then such rights may not be exercised in whole or in part unless such listing, registration, qualification, consent, or approval has been affected or obtained free of any conditions not acceptable to the Board or the Committee. Furthermore, if the Board or the Committee determines that amendment to any Option (including but not limited to the increase in the Option Exercise Price) is necessary or desirable in connection with the registration or qualification of any Shares or other securities under the securities or "blue sky" laws of any state, then the Board or the Committee will have the unilateral right to make such changes without the consent of the Participant.

14. Terms of Continuous Service. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position as an Employee, Consultant, or Director, or otherwise. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company to terminate the Participant's Continuous Service at any time, with or without cause. The Participant agrees to notify in writing the corporate secretary of the Company of the Participant's intention, if any, to terminate Participant's Continuous Service for the Company within ten days after said intention is formed.

15. Payment of Taxes. Whenever Shares are to be issued to the Participant in satisfaction of the rights conferred hereby, the Company will have the right to require the Participant to remit to the Company an amount sufficient to satisfy federal, state, and local withholding tax requirements prior to the delivery of any certificate or certificates for such Shares. At its option, the Company may withhold shares of Common Stock from the shares otherwise issuable to the Participant as a result of the exercise of the Option or, if permitted by the Company, the Participant may deliver to the Company previously owned and unencumbered shares of Common Stock. The Company has the right to withhold from any compensation paid to a Participant.

16. Terms and Conditions of Plan. This Agreement is subject to, and the Company and the Participant agree to be bound by, all of the terms and conditions of the Plan, as the same is amended from time to time in accordance with the terms thereof, provided that no such amendment will deprive the Participant, without his or her consent, of any of his or her rights hereunder, except as otherwise provided in this Agreement or in the Plan. The Shares acquired hereunder may also be subject to restrictions on transfer and/or rights of repurchase that may be contained in the bylaws of the Company or in separate agreements with Participant. The Board or the Committee will have the power to interpret the Plan and this Agreement and to adopt such rules for the administration, interpretation, and application of the Plan as are consistent therewith and to interpret or revoke any such rules. All actions taken and all interpretations and determinations made by the Board or the Committee in good faith will be final and binding upon Participant, the Company, and all other interested persons. No member of the Board or the Committee will be personally liable for any action, determination, or interpretation made in good faith with respect to the Plan or this Agreement. Capitalized terms not otherwise defined in this Agreement have the meanings ascribed to such terms in the Plan.

17. Severability. In the event that any provision in this Agreement is invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on the remaining provisions of this Agreement.

18. Governing Law. This Agreement is governed by and construed under the laws of the state of Delaware, without regard to conflicts of law provisions.

19. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled, or terminated by the Company at any time, in its discretion. The grant of the Option in this Agreement does not create any contractual right or other right to receive any Options or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's Continuous Service with the Company.

20. Amendment. The Board and Committee have the right to amend, alter, suspend, discontinue, or cancel the Option, prospectively or retroactively; provided, that, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent.

21. No Impact on Other Benefits. The value of the Participant's Option is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit, except as otherwise provided under the terms of the applicable employee benefit plan.

22. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

23. Acceptance. The Participant has read and understands the terms and provisions thereof, and accepts the Option subject to all of the terms and conditions of the Plan and this Agreement. The Participant acknowledges that there may be adverse tax consequences upon exercise of the Option or disposition of the underlying shares and that the Participant should consult a tax advisor prior to such exercise or disposition.

[Signature Page Follows]

IN WITNESS HEREOF, the parties hereto have executed this Agreement, as of the day and year first above written.

COMPANY:

SERINA THERAPEUTICS, INC.

By: _____

PARTICIPANT:

_____

Address for notices to Participant:

Exhibit 21.1

LIST OF SUBSIDIARIES

Subsidiary	Ownership	Country
Serina Therapeutics (AL), Inc.	100%	USA
NeuroAirmid Therapeutics, Inc.	50%	USA
ReCyte Therapeutics, Inc.	94.8%	USA
Reverse Bioengineering, Inc.	100%	USA
UniverXome Bioengineering, Inc.	100%	USA

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Current Report on Form 8-K of Serina Therapeutics, Inc. of our report dated March 21, 2024, with respect to our audits of Serina Therapeutics (AL), Inc.'s (f/k/a Serina Therapeutics, Inc.) financial statements as of and for the years ended December 31, 2023 and 2022, which is contained in such Current Report.

/s/ Frazier & Deeter, LLC

Tampa, Florida
April 1, 2024

Exhibit 99.1

Serina Therapeutics Announces Completion of Merger with AgeX Therapeutics

- *Shares of Serina to commence trading on NYSE American under the ticker symbol "SER" on March 27, 2024*
- *Lead candidate SER-252, POZ-apomorphine preclinical studies anticipated to be completed in the fourth quarter of 2024; IND submission to the FDA for the initiation of a Phase I clinical trial planned for 2025*

HUNTSVILLE, March 26, 2024 (GlobeNewswire) – Serina Therapeutics (NYSE American: SER), a clinical-stage biotechnology company developing a pipeline of therapies for the treatment of Parkinson's Disease and other neurological diseases, today announced the closing of its previously announced merger with a wholly-owned subsidiary of AgeX Therapeutics, Inc. The combined company will operate under the name Serina Therapeutics and will trade on the NYSE American market under the ticker symbol "SER" effective with the open of business on Wednesday, March 27, 2024. The new CUSIP number for the combined company following the merger is 81751A108.

Serina Board Chair J. Milton Harris, Ph.D., stated, "This merger is the culmination of years of work on the part of the Serina team and enables us to move our lead polyoxazoline-drug conjugate into clinical trials. We will endeavor to advance additional clinical candidates, further develop our LNP and ADC platforms, and look forward to presenting the Serina opportunity to a new investor audience."

Serina will focus on the advancement of its lead drug candidate, SER-252 (POZ-apomorphine) for the treatment of advanced Parkinson's Disease through pre-clinical studies towards the goal of an investigational new drug submission or "IND" to the Food and Drug Administration for the initiation of a Phase I clinical trial during the fourth quarter of 2024.

The management team of the combined company is led by Steven Ledger as Interim Chief Executive Officer. Following the reverse stock split and closing of the merger, there will be approximately 10.1 million shares of the combined company's common stock outstanding on a fully-diluted basis, excluding warrants, with prior Serina shareholders owning approximately 75% and prior AgeX shareholders owning approximately 25%.

Bradley Arant Boult Cummings LLP provided legal counsel to Serina. Gibson, Dunn & Crutcher LLP provided legal counsel to AgeX.

About Serina Therapeutics

Serina is a clinical-stage biotechnology company developing a pipeline of wholly-owned drug product candidates to treat neurological diseases and pain. Serina's POZ Platform™ delivery technology is engineered to provide greater control in drug loading and more precision in the rate of release of attached drugs, enabling the potential of certain challenging small molecules, while addressing the limitations of polyethylene glycol ("PEG") and other biocompatible polymers. Serina's POZ Platform™ partners are at the forefront in advancing LNP delivery technology to develop novel RNA therapeutics.

Serina's lead candidate, SER-252 (POZ-apomorphine), has entered IND-enabling preclinical studies that were initiated in August 2023 and are anticipated to be completed in the fourth quarter of 2024. Serina intends to advance SER 252 into Phase I clinical trials in 2025 for patients with advanced Parkinson's disease. Serina is headquartered in Huntsville, Alabama on the campus of the HudsonAlpha Institute of Biotechnology.

About the Pipeline of Product Candidates

Serina's business is largely focused on the development of a wholly-owned pipeline of POZ-enabled drug candidates for central nervous system (CNS) indications, including Parkinson's disease, epilepsy, and pain. A key element of Serina's strategy is to use and expand its POZ Platform drug delivery technology to build a pipeline of product candidates and progress these product candidates through preclinical and clinical development for the treatment of various diseases.

About SER-252 (POZ-apomorphine)

SER 252 (POZ-apomorphine) is a POZ conjugate of the potent dopamine agonist apomorphine being developed for the treatment of Parkinson's disease and is in preclinical development. SER 252 is designed to provide continuous dopaminergic stimulation (CDS) via a subcutaneous injection delivered one to two times per week. The treatment of advanced Parkinson's disease relies on multiple therapies, including levodopa (L-DOPA), compounds that inhibit the breakdown of L-DOPA in the brain (catechol-O-methyl transferase, or COMT; for example, opicopone), dopamine agonists (transdermal rotigotine; for example, NeuproTM) and others. L-DOPA in escalating doses is the mainstay of therapy for advanced Parkinson's Disease but is also the proximate cause of levodopa-induced dyskinesias (LIDS), one of the most troubling complications of prolonged high dose L-DOPA therapy. Approximately 90% of Parkinson's disease patients who use L-DOPA for ten years will develop irreversible LIDS. An infusion therapy known as Apo-go (apomorphine) is available in the European Union, or EU, but is not yet available in the United States. Apo-go must be administered as a 12–16-hour continuous infusion through an electronic pump and a standard insulin infusion set. While effective in reducing daily "OFF" time, and simultaneously increasing daily "ON" time without troublesome dyskinesia, its use frequently requires a healthcare provider to connect the device and infusion set each day and remove it at night. "OFF" time refers to the time period the patient is unable to perform routine daily activities. "ON" time refers to those periods where the patient is able to perform routine daily activities. Apo-go administration is accompanied by significant skin reactions in approximately 40% of patients, often leading to permanent scarring (nodules) on the abdomen. Serina's preclinical studies in monkeys suggest SER 252 may be administered as a single subcutaneous injection twice a week, provides continuous delivery of apomorphine and has no skin liabilities. Its use is designed to be administered in the convenience of the patient's home without the need for a healthcare provider. Serina believes that SER 252 may allow some patients to titrate completely off L-DOPA, thus simultaneously addressing the LIDS that is associated with its prolonged use.

In early 2018, Serina initiated work on developing a polymer conjugate of apomorphine that could be delivered as a subcutaneous injection that is devoid of any skin reactions. The first step was attachment of apomorphine to the polymer. The chemistry of attachment and controlled release required attachment of ester-linked groups to both of the hydroxyl groups in apomorphine; one ester linkage attaches the apomorphine to the polymer backbone (linking group) and the other ester linkage caps the second hydroxyl (capping group). In the course of these studies, Serina discovered that the rate-limiting step in the release of apomorphine from the polymer was the release of the "capping linker." After three and a half years of dedicated efforts to control the release kinetics of apomorphine, Serina identified SER 252 as the IND candidate. Importantly, SER 252 provides linear dose kinetics when administered in preclinical multi-dose studies in monkeys.

Although studies in humans are required for confirmation, Serina conducted a simulation of human PK based on the results from its preclinical studies in monkeys. The PK parameters of SER 252 in monkeys were modeled with a standard one-compartment fit of the data with V/F (volume of distribution) derived from imputed data from NeuroDerm, Ltd. published human PK on ND0701, an apomorphine product being developed by NeuroDerm; the V/F was 13 L/kg. The simulation demonstrated that doses from 0.25 mg eq Apo/kg to 1 mg eq Apo/kg would cover the PK profile of Apo-go and provide a range of doses that Serina intends to evaluate in early studies in humans.

About the POZ Platform™

Serina's proprietary POZ technology is based on a synthetic, water soluble, low viscosity polymer called poly(2-oxazoline). Serina's POZ technology is engineered to provide greater control in drug loading and more precision in the rate of release of attached drugs delivered via subcutaneous injection. The therapeutic agents in Serina's product candidates are typically well-understood and marketed drugs that are effective but are limited by pharmacokinetic profiles that can include toxicity, side effects and short half-life. Serina believes that by using POZ technology, drugs with narrow therapeutic windows can be designed to maintain more desirable and stable levels in the blood.

Serina's POZ platform delivery technology has potential for use across a broad range of payloads and indications. Serina intends to advance additional applications of the POZ platform via out-licensing, co-development, or other partnership arrangements, including the non-exclusive license agreement with Pfizer, Inc. to use Serina's POZ polymer technology for use in lipid nanoparticle drug (LNP) delivery formulations.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements contained in this communication regarding matters that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities and Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. These include statements regarding the anticipated effects of the merger and related timing, the combined company's planned preclinical and clinical programs, including planned clinical trials, the potential of the combined company's product candidates, the expected trading of the combined company's stock on the NYSE American under the ticker symbol "SER," management of the combined company and other statements regarding management's intentions, plans, beliefs, expectations or forecasts for the future. All forward-looking statements are based on assumptions or judgments about future events and economic conditions that may or may not be correct or necessarily take place and that are by their nature subject to significant risks, uncertainties and contingencies. You are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Statements that contain words such as "anticipates," "believes," "plans," "expects," "projects," "future," "intends," "may," "will," "should," "could," "estimates," "predicts," "potential," "continue," "guidance," and similar expressions to identify these forward-looking statements are intended to be covered by the safe-harbor provisions of the PSLRA.

There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication. The merger could cause additional risks, including risks associated with conducting clinical trials of Serina product candidates and obtaining Food and Drug Administration or other regulatory approvals to market product candidates, including risks with respect to the timing of initiation of Serina's planned clinical trials, the timing of the availability of data or other results from clinical trials, and the timing of any planned investigational new drug application or new drug application; risks associated with the combined company's ability to identify additional products or product candidates with significant commercial potential; risks associated with the combined company's ability to protect its intellectual property position; product liability risks; the risk that the cash balance of the combined company following the closing of the merger will be lower than expected or reduced; the risk that the combined company's anticipated sources and related timing of financing following the closing of the merger will not provide proceeds necessary to fund the operations of the combined company for as long as anticipated; risks associated with the combined company's estimates regarding future revenue, expenses, capital requirements, and need for additional financing following the merger; risks associated with the ability of the combined company to remain listed on the NYSE American; the risk that products may not be successfully commercialized or that the combined company might not otherwise be able to generate sufficient revenues to operate at a profit; potential adverse changes to business or employee relationships, including those resulting from the announcement or completion of the merger; the ability of Serina to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers; risks associated with the combined company's ability to successfully collaborate with Serina's existing collaborators or enter into new collaborations, or to fulfill its obligations under any such collaboration agreements; risks associated with the combined company's commercialization, marketing and manufacturing capabilities and strategy; risks associated with competition and developments in the industry in which the combined company will operate; the impact of world health events, including the COVID-19 pandemic and any related economic downturn; the risk of changes in governmental regulations or enforcement practices; and the combined company's ability to meet guidance, market expectations, and internal projections. The effects of many of such factors are difficult to predict and may be beyond the combined company's control.

New factors emerge from time to time, and it is not possible for us to predict all such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. These risks, as well as other risks associated with the merger, are more fully discussed in the company's Annual Report on Form 10-K for the year ended December 31, 2023, in the proxy statement/prospectus/information statement that is included in the registration statement on Form S-4 (File No. 333-275536) that was filed with the SEC and the company's periodic reports and other documents filed from time to time with the SEC. Forward-looking statements included in this release are based on information available to Serina as of the date of this release. The company does not undertake any obligation to update such forward-looking statements to reflect events or circumstances after the date of this release, except to the extent required by law.

Investor Contact

Steven Ledger
Interim Chief Executive Officer
(256) 327-9630
investor.relations@serinatherapeutics.com

Exhibit 99.2

SERINA THERAPEUTICS, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

TABLE OF CONTENTS

Frazier & Deeter
CPAs & ADVISORS

401 E. Jackson Street
Suite 2425
Tampa, Florida 33602
813.559.6400
www.frazierdeeter.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of Serina Therapeutics, Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of Serina Therapeutics, Inc. (the "Company") as of December 31, 2023 and 2022, and the related statements of operations, redeemable convertible preferred stock and stockholders' deficit, and cash flows for the years then ended, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Substantial Doubt About the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has losses from operations, negative operating cash flows, accumulated deficit, and additional capital needs. These factors raise substantial doubt about the Company's ability to continue as a going concern.

Management's plans regarding these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and auditing standards generally accepted in the United States of America (GAAS). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting.

Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Frazier & Deeter, LLC

We have served as the Company's auditor since 2021.
Tampa, Florida
March 21, 2024

SERINA THERAPEUTICS, INC.
BALANCE SHEETS
DECEMBER 31, 2023 AND 2022

	December 31, 2023	December 31, 2022
ASSETS		
Current Assets		
Cash and cash equivalents	$ 7,618,405	$ 532,229
Prepaid expenses	-	16,346
Total Current Assets	7,618,405	548,575
Property and equipment, net	573,321	91,569
Right of use assets - operating leases	666,088	84,752
Right of use assets - finance leases	109,798	133,146
Total Assets	$ 8,967,612	$ 858,042
LIABILITIES, REDEEMABLE CONVERTIBLE PREFFERED STOCK, AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable	$ 579,534	$ 143,337
Credit card payable	11,935	5,520
Accrued interest	558,082	-
Payroll liabilities	13,138	6,925
Contract liabilities	-	153,500
Current portion of operating lease liabilities	213,526	80,696
Current portion of finance lease liabilities	36,344	47,708
Total Current Liabilities	1,412,559	437,686
Warrant liability	-	1,076,766
Convertible promissory notes, at fair value	2,983,400	1,617,000
Operating lease liabilities, net of current portion	460,636	26,283
Finance lease liabilities, net of current portion	624	36,968
Total Liabilities	4,857,219	3,194,703
Redeemable Convertible Preferred Stock		
Redeemable convertible preferred stock, $0.01 par value; 10,000,000 authorized; 3,520,128 and 3,402,225 issued and outstanding at December 31, 2023 and 2022, respectively	36,404,084	35,441,500
Stockholders' Deficit		
Common stock, $0.01 par value, 15,000,000 shares authorized; 2,467,434 and 2,218,500 shares issued and outstanding at December 31, 2023 and 2022, respectively	24,674	22,185
Additional paid-in capital	858,263	646,136
Accumulated deficit	(33,176,628)	(38,446,482)
Total Stockholders' Deficit	(32,293,691)	(37,778,161)
Total Liabilities, Redeemable Convertible Preferred Stock, and Stockholders' Deficit	$ 8,967,612	$ 858,042

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

SERINA THERAPEUTICS, INC.
STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED

	December 31, 2023	December 31, 2022
Revenue		
Contract revenue	$ 3,000,000	$ 500,000
Grant revenue	153,500	91,500
Total Revenue	3,153,500	591,500
Operating Expenses		
Research and development expenses	2,387,270	1,573,085
General and administrative expenses	3,893,881	1,288,783
Total Operating Expenses	6,281,151	2,861,868
Operating Loss	(3,127,651)	(2,270,368)
Other Income (Expense)		
Loss on equity securities, net	-	(7,585)
Interest expense	(558,082)	(15,878)
Interest and dividend income	283,160	1,757
Fair value inception adjustment on convertible promissory notes	2,240,000	(179,000)
Change in fair value of convertible promissory notes	5,355,661	(88,000)
Change in fair value of warrant liability	1,076,766	(124,118)
Other income	-	1,084
Total Other Income (Expense)	8,397,505	(411,740)
Net Income (Loss)	$ 5,269,854	$ (2,682,108)
Net Earnings (Loss) Per Common Share		
Basic	$ 2.30	$ (1.25)
Diluted	$ 1.46	$ (1.25)
Weighted-Average Shares Used in Computation of Net Earnings (Loss) Per Common Share		
Basic	2,288,377	2,145,002
Diluted	4,005,072	2,145,002

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

SERINA THERAPEUTICS, INC.
STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	Redeemable Convertible Preferred Stock							
	Shares	Preferred Stock - Series A Amount	Shares	Preferred Stock - Series A-1 Amount	Shares	Preferred Stock - Series A-2 Amount	Shares	Preferred Stock - Series A-3 Amount
As of December 31, 2021	400,000	$2,000,000	300,000	$1,998,000	1,117,013	$11,085,291	499,200	$6,240,000
As of December 31, 2022	400,000	2,000,000	300,000	1,998,000	1,117,013	11,085,291	499,200	6,240,000
Conversion of convertible notes	-	-	-	-	-	-	-	-
As of December 31, 2023	400,000	$2,000,000	300,000	$1,998,000	1,117,013	$11,085,291	499,200	$6,240,000

	Redeemable Convertible Preferred Stock					
	Shares	Preferred Stock - Series A-4 Amount	Shares	Preferred Stock - Series A-5 Amount	Total Shares	Total Amount
As of December 31, 2021	718,997	$ 9,346,961	367,015	$ 4,771,248	3,402,225	$ 35,441,500
As of December 31, 2022	718,997	9,346,961	367,015	4,771,248	3,402,225	35,441,500
Conversion of convertible notes	-	-	117,903	962,584	117,903	962,584
As of December 31, 2023	718,997	$ 9,346,961	484,918	$ 5,733,832	3,520,128	$ 36,404,084

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

SERINA THERAPEUTICS, INC.
STATEMENTS OF STOCKHOLDERS' DEFICIT
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	Common Stock Shares	Common Stock Amount	Additional Paid in Capital	Accumulated Deficit	Total Stockholders' Deficit
As of December 31, 2021	2,144,800	$ 21,448	$ 635,341	$ (35,764,374)	$ (35,107,585)
Exercise of stock options	73,700	737	3,685	-	4,422
Stock based compensation	-	-	7,110	-	7,110
Net loss	-	-	-	(2,682,108)	(2,682,108)
As of December 31, 2022	2,218,500	22,185	646,136	(38,446,482)	(37,778,161)
Exercise of stock options	248,934	2,489	12,447	-	14,936
Conversion of convertible notes	-	-	175,355	-	175,355
Stock based compensation	-	-	24,325	-	24,325
Net income	-	-	-	5,269,854	5,269,854
As of December 31, 2023	2,467,434	$ 24,674	$ 858,263	$ (33,176,628)	$ (32,293,691)

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

SERINA THERAPEUTICS, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	December 31, 2023	December 31, 2022
Cash Flows from Operating Activities		
Net income (loss)	$ 5,269,854	$ (2,682,108)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	88,747	61,272
Loss on disposal of property and equipment	839	3,083
Stock based compensation	24,325	7,110
Loss on equity securities, net	-	7,585
Reinvested interest and dividend income	-	(1,757)
Change in fair value of warrant liability	(1,076,766)	124,118
Non-cash lease expense	173,624	150,012
Fair value inception adjustment on convertible promissory notes	(2,240,000)	179,000
Change in fair value of convertible promissory notes	(5,355,661)	88,000
Changes in operating assets and liabilities:		
Accounts receivable	-	1,109
Prepaid expenses	16,346	1,507
Accounts payable	392,222	(2,131)
Credit card payable	6,415	1,213
Accrued interest	558,082	-
Payroll liabilities	6,213	(2,973)
Operating lease liabilities	(187,777)	(164,164)
Contract liabilities	(153,500)	153,500
Net Cash Used in Operating Activities	(2,477,037)	(2,075,624)
Cash Flows from Investing Activities		
Proceeds from the sale of investments	-	990,619
Purchases of property and equipment	(504,015)	(9,682)
Net Cash (Used in) Provided by Investing Activities	(504,015)	980,937
Cash Flows from Financing Activities		
Proceeds from the issuance of convertible promissory notes	10,100,000	5,000,000
Repayment of convertible promissory note	-	(3,650,000)
Proceeds from common stock issued	-	4,422
Proceeds from exercise of stock options	14,936	-
Principal repayments on finance lease liabilities	(47,708)	(42,352)
Net Cash Provided by Financing Activities	10,067,228	1,312,070
Net Increase in Cash and Cash Equivalents	7,086,176	217,383
Cash and Cash Equivalents, Beginning of Year	532,229	314,846
Cash and Cash Equivalents, End of Year	$ 7,618,405	$ 532,229
Supplemental Schedule of Noncash Investing and Financing Activities		
Cash paid for interest	$ -	$ 15,878
Fixed asset purchases in accounts payable as of December 31	$ 43,975	$ -
Acquisition of right of use assets in exchange for operating lease liabilities	$ 754,960	$ -
Conversion of convertible promissory notes and warrants issued	$ 1,137,939	$ -

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

Note 1 - Summary of Significant Accounting Policies

Nature of Business

Serina Therapeutics, Inc. (the "Company" or "Serina") is a privately-held clinical-stage biotechnology company developing a pipeline of wholly owned drug product candidates to treat neurological diseases and pain. Serina's POZ drug delivery technology is designed to enable certain existing drugs and novel drug candidates to be modified in a way that may provide an increase in efficacy and safety of the resulting polymeric drug conjugate. Serina's proprietary POZ technology is based on a synthetic, water soluble, low viscosity polymer called poly(2-oxazoline). Serina's POZ technology is engineered to provide greater control in drug loading and more precision in the rate of release of attached drugs delivered via subcutaneous injection. Serina is headquartered in Huntsville, Alabama.

Basis of Accounting

The accompanying financial statements reflect the operations of the Company and have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Any reference in these notes to applicable guidance is meant to refer to the authoritative GAAP as found in the Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU") of the Financial Accounting Standards Board ("FASB").

Plan of Merger

As described in Note 17, on August 29, 2023, the Company entered into the Agreement and Plan of Merger and Reorganization with AgeX Therapeutics, Inc. and Canaria Transaction Corporation (the "Plan of Merger"). Pursuant to the Plan of Merger, AgeX Therapeutics, Inc. will merge with and into the Company, Canaria Transaction Corporation will cease to exists, and the Company will become a direct, wholly owned subsidiary of AgeX Therapeutics, Inc. ("AgeX"). Subject to the Plan of Merger, at the effective time of the Merger, AgeX will issue shares of its common stock to the Company's former shareholders, representing approximately 75% of fully diluted ownership of the combined company. Accordingly, the Plan of Merger is anticipated to be accounted for as a reverse acquisition, with the Company treated as the acquirer for financial accounting purposes.

Use of Estimates

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

Liquidity

The Company recognized net income of approximately $5,300,000 for the year ended December 31, 2023. The Company used approximately $2,400,000 in net cash from operating activities for the year ended December 31, 2023 and has historically incurred losses from operations and expects to continue to generate negative cash flows as the Company implements its business plan.

The Company had cash on hand of approximately $6,900,000 as of February 29, 2024. As discussed in Note 15, during the year ended December 31, 2023, the Company raised $10,100,000 of additional capital. Additionally, the Company received an upfront payment of $3,000,000 from a licensing agreement in November 2023 as described in Note 2. Management believes that the cash on hand, along with the approximately $15 million of cash proceeds expected to be received from Juvenescence through the exercise of all the post-merger warrants it holds pursuant to the terms of the Side Letter if the Merger is consummated, will fund operations through calendar year 2025 based on the current plan. Management has based this estimate on assumptions that may prove to be wrong, and available capital resources could be exhausted sooner than expected. As such, there is substantial doubt about the Company's ability to continue as a going concern.

The Company is subject to risks and uncertainties common to early-stage companies in the biotechnology industry, including, but not limited to, technical risks associated with the successful research, development and manufacturing of therapeutic candidates, development by competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, compliance with government regulations, and the ability to secure additional capital to fund operations. Therapeutic candidates currently under development will require significant additional research and development efforts, including extensive preclinical and clinical testing and regulatory approval prior to commercialization. These efforts will require significant amounts of additional capital, adequate personnel, and infrastructure. Even if the Company's product development efforts are successful, it is uncertain when, if ever, the Company will realize revenue from product sales. The Company largely relies on raising capital from equity investors for funding its operations. Some funding is obtained through licensing agreements or other arrangements with commercial entities.

As a result of recurring losses from operations and recurring negative cash flows from operations, there is substantial doubt regarding the Company's ability to maintain liquidity sufficient to operate its business effectively. If sufficient capital is not available, the Company would be required to delay, limit, reduce, or terminate its product development or future commercialization efforts or grant rights to develop and market therapeutic candidates to other entities. There can be no assurance that the Company will be able to raise additional funds or that the terms and conditions of any future financings will be workable or acceptable to the Company or its shareholders. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

Cash and Cash Equivalents

Cash and cash equivalents includes funds held in readily available checking and money market type accounts.

Contract Liabilities

Contract liabilities include billings in excess of revenue recognized. Contract liabilities are classified as current based on the Company's contract operating cycle and reported on a contract-by-contract basis, net of revenue recognized, at the end of each reporting period.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation. The costs of additions and betterments are capitalized and expenditures for repairs and maintenance are expensed as incurred. When items of property and equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is included in the statements of operations. Depreciation of property and equipment is provided utilizing the straight-line method over the range of lives used of the respective assets, which is 3 - 10 years.

Long-lived assets to be held and used are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The carrying amount of a long-lived asset is not recoverable if its carrying amount exceeds the sum of the undiscounted cash flows expected to result from the use and eventual disposal of the asset. Long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less cost to sell. No impairment loss was recognized during the years ended December 31, 2023 and 2022, respectively.

Revenue Recognition

The Company recognizes revenue under a grant contract with a commercial entity under federal funding in accordance with ASC 606, Revenue from Contracts with Customers. Under the commercial grant, the Company received substantially all funding upon award of the grant, and recognizes revenue as eligible expenses under the grant are incurred. The Company has concluded that it is a principal in the grant contract and, accordingly, recognizes revenue in the gross amount of consideration to which it is entitled from the agency in exchange for the services provided.
The Company also recognizes revenue under licensing agreements with commercial entities in accordance with ASC 606, Revenue from Contracts with Customers. Under revenue sharing licensing agreements, the Company receives reimbursement for eligible costs as well as payments upon the achievement of certain milestones as defined by the contract. These licensing agreements provide for the Company to receive a certain percentage of revenue from sales of their product.

The Company accounts for a contract after it has been approved by all parties to the arrangement, the rights of the parties are identified, payment terms are identified, the contract has commercial substance, and collection is probable.

Each contract is assessed at inception to determine whether it should be combined with other contracts. When making this determination, factors such as whether two or more contracts were negotiated or executed at or near the same time or were negotiated with an overall profit objective. If combined, the Company treats the combined contracts as a single contract for revenue recognition purposes.

The Company evaluates the services promised in each contract at inception to determine whether the contract should be accounted for as having one or more performance obligations. The services in the contracts are typically not distinct from one another due to the requirements to perform under the contract. Accordingly, the contracts are typically accounted for as one performance obligation.

The Company determines the transaction price for each contract based on the consideration expected to be received for the services being provided under the contract. For contracts where a portion of the price may vary, the Company estimates variable consideration at the most likely amount, which is included in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur. The Company analyzes the risk of a significant reversal and if necessary, constrains the amount of variable consideration recognized in order to mitigate the risk. At inception of a contract, the transaction price is estimated based on current rights and do not contemplate future modifications (including unexercised options) or follow-on contracts until they become legally enforceable. Depending on the nature of the modification, the Company considers whether to account for the modification as an adjustment to the existing contract or as a separate contract.

For contracts with multiple performance obligations, the transaction price is allocated to each performance obligation based on the estimated standalone selling price of the service underlying each performance obligation. Revenue is recognized as performance obligations are satisfied and the customer obtains control of the service.

For performance obligations in which control does not continuously transfer to the customer, revenue is recognized at the point in time that each performance obligation is fully satisfied.

Milestone payments are recognized as licensing revenue upon the achievement of specified milestones if (i) the milestone is substantive in nature and the achievement of the milestone was not probable at the inception of the agreement; and (ii) the Company has a right to payment. Any milestone payments received prior to satisfying these revenue recognition criteria are recorded as deferred revenue.

Various economic factors affect revenues and cash flows. Services are primarily provided under grants from U.S. Government agencies and a licensing agreement with a commercial entity, with amounts invoiced quarterly or upon the achievement of a milestone and typically being collected within one month.

Research and Development

Research and development costs are expensed as they are incurred and include compensation for scientists, support personnel, outside contracted services, and material costs associated with product development. The Company continually evaluates new product opportunities and engages in intensive research and product development efforts. Research and development expenses include both direct costs tied to a specific contract or grant, and indirect costs.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, and accounts receivable. The Company maintains cash and cash equivalents in accounts with high quality, federally insured financial institutions. At times, the balances in these accounts may be in excess of federally insured limits, including the Federal Deposit Insurance Corporation (FDIC) and the Securities Investor Protection Corporation (SIPC). At December 31, 2023 and 2022, cash and cash equivalents in excess of FDIC limits was $0 and $282,000, respectively. At December 31, 2023 and 2022, cash and cash equivalents in excess of SIPC limits was $7,300,000 and $0, respectively.

For the year ended December 31, 2023, 95% of the Company’s revenue was related to a single contract with a customer. For the year ended December 31, 2022, 85% of the Company’s revenue was related to a single contract (with a different customer than for the year ended December 31, 2023).

Fair Value of Financial Instruments

The Company has adopted ASC Topic 820 for certain financial instruments measured as fair value on a recurring basis. ASC Topic 820 defines fair value, establishes a framework for measuring fair value in accordance with accounting principles generally accepted in the United States, and expands disclosures about fair value measurements. Fair value is defined as 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. ASC Topic 820 establishes a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value.

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 inputs that may be used to measure fair value are as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities.

- Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets with insufficient volume or infrequent transactions (less active markets), or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated with observable market data for substantially the full term of the assets or liabilities. Level 2 inputs also include non-binding market consensus prices that can be corroborated with observable market data, as well as quoted prices that were adjusted for security-specific restrictions.

- Level 3: Unobservable inputs to the valuation methodology are significant to the measurement of the fair value of assets or liabilities. Level 3 inputs also include non-binding market consensus prices or non-binding broker quotes that we were unable to corroborate with observable market data.

The Company has elected to measure the convertible promissory notes at fair value on a recurring basis.

Redeemable Convertible Preferred Stock

The Company recorded redeemable convertible preferred stock at fair value upon issuance, net of any issuance costs. The Company classified stock that was redeemable in circumstances outside of the Company's control outside of permanent equity.

Income Taxes

Income taxes are provided for the tax effects of transactions reported in the financial statements and consist of taxes currently due plus deferred taxes related primarily to differences between the basis of loss carryovers and depreciation differences for financial and income tax reporting. Deferred taxes represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which the differences are expected to be recovered or settled.

The Company only recognizes tax benefits from an uncertain tax position if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statement from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate resolution. To date, the Company has not recognized such tax benefits in its financial statements.

Earnings (Loss) Per Share

Basic earnings (loss) per share ("EPS") of common stock is computed by dividing net income (loss) available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period.

Diluted EPS give effect to all dilutive potential common shares outstanding during the period using the treasury stock method for stock options and warrants and the if-converted method for redeemable, convertible preferred stock and convertible promissory notes. In computing diluted EPS, the average stock price for the period is used to determine the number of shares assumed to be purchased from the exercise of stock options and/or warrants. Diluted EPS excluded all dilutive potential shares if their effect is anti-dilutive.

Basic loss per common share is computed based on the weighted average number of shares outstanding during the period. Diluted loss per share is computed in a manner similar to the basic loss per share, except the weighted-average number of shares outstanding is increased to include all common shares, including those with the potential to be issued by virtue of convertible debt and other such convertible instruments. Diluted loss per share contemplates a complete conversion to common shares of all convertible instruments only if they are dilutive in nature with regards to earnings per share.

Segment Reporting

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker, the Chief Executive Officer, in making decisions regarding resource allocation and assessing performance. The Company views its operations and manages its business as one operating segment in the United States of America.

Note 2 - Contracts with Customers

Commercial Grant

The Company was performing under a commercial grant during the period August 2022 - December 2023.

All of the grant revenue is recognized over time using the input method as the Company performs under the contract because control of the work in process transfers continuously to the customer.

At December 31, 2023, the Company has substantially completed its obligation under a grant to continue its research and development related to the treatment of neurological disorders and stroke. There were no remaining contract liabilities at December 31, 2023 related to this grant.

Licensing Agreement

In October 2023, the Company entered into a non-exclusive license agreement with Pfizer, Inc. to use the Company's POZ polymer technology for use in lipid nanoparticle drug delivery formulations. The agreement grants Pfizer non-exclusive rights to certain intellectual property, know-how, and proprietary technologies. Under the terms of the agreement, Pfizer is authorized to develop, manufacture, market, and commercialize products incorporating the licensed technology with respect to a specific POZ polymer structure in one field. The agreement outlines the protection and enforcement of intellectual property rights related to the licensed technology. Pfizer is obligated to use commercially reasonable diligent efforts to develop and commercialize licensed products, and to use such efforts to accomplish specified development and commercial objectives. The Company is not considered the principal under this licensing arrangement. The agreement includes a one-time upfront payment of $3,000,000 which was received in November 2023, milestone payments payable to the Company upon the achievement of specific development, regulatory, and commercial milestones, and a royalty on net sales of products incorporating the licensed technology in accordance with the terms outlined in the license agreement. In accordance with the Company's revenue recognition policy as described in Note 1, the upfront payment was recognized upon execution of the contract as the performance obligation related to the payment was substantially satisfied. No other milestones or product sales have been achieved as of December 31, 2023.

Note 3 - Fair Value Measurements

The Company had the following liabilities measured at fair value on a recurring basis at December 31, 2023.

	Total	Level 1	Level 2	Level 3
Liabilities:				
Convertible promissory notes	$ 2,983,400	$ -	$ -	$ 2,983,400
Total	$ 2,983,400	$ -	$ -	$ 2,983,400

The Company had the following liabilities measured at fair value on a recurring basis at December 31, 2022.

	Total	Level 1	Level 2	Level 3
Liabilities:				
Convertible promissory notes	$ 1,617,000	$ -	$ -	$ 1,617,000
Warrant liability	1,076,766	-	-	1,076,766
Total	$ 2,693,766	$ -	$ -	$ 2,693,766

The following is a reconciliation of the beginning and ending balances for the convertible promissory note liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended December 31, 2023 and 2022:

	AgeX-Serina Note	Serina Convertible Notes
Balance as of December 31, 2021	$ -	$ -
Convertible debt issuance	-	1,350,000
Inception adjustment	-	179,000
Change in fair value	-	88,000
Balance as of December 31, 2022	$ -	$ 1,617,000
Convertible debt issuance	10,000,000	100,000
Inception adjustment	(2,240,000)	-
Notes converted to Series A-5 pref. stock	-	(962,584)
Notes converted to warrants	-	(175,355)
Change in fair value	(4,776,600)	(579,061)
Balance as of December 31, 2023	$ 2,983,400	$ -

The following is a reconciliation of the beginning and ending balances for the warrant liability measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended December 31, 2023 and 2022:

Balance as of December 31, 2021	$ 952,648
Change in fair value	124,118
Balance as of December 31, 2022	$ 1,076,766
Change in fair value	(1,076,766)
Balance as of December 31, 2023	$ -

See Note 14 for further information regarding valuation of the warrant liability.

Note 4 - Contract Balances

The beginning and ending contract balances were as follows:

	December 31, 2023	December 31, 2022	December 31, 2021
Deferred revenue	$ -	$ 153,500	$ -

Note 5 - Profit Sharing Plan

Serina has established a 401(k) profit sharing plan (the PSP) for all eligible employees of Serina. The PSP provides for eligible employee contributions subject to certain annual Internal Revenue Code limits. For participants who are age 50 or older during any calendar year, additional employee contributions are allowed under the PSP, subject to Internal Revenue Code limits.

Employer contributions, if any, may include matching contributions and profit sharing contributions, both of which are made on a discretionary basis and are subject to service and employment requirements. Employer matching contributions and employer profit sharing contributions vest based on a graded vesting schedule. Serina made no discretionary employer matching or employer profit sharing contributions for the years ended December 31, 2023 and 2022.

Note 6 - Common Stock

The holders of the common stock are entitled to one vote for each share of common stock on all matters that may be submitted to the holders of common stock of Serina. The holders of common stock shall vote together with the holders of Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock, Series A-3 Preferred Stock, Series A-4 Preferred Stock, and Series A-5 Preferred Stock as a single class. Serina shall not plan a merger or conversion, sale or dispose of property, or dissolve the Company without the written consent or affirmative vote of the entire single class.

Note 7 - Redeemable Convertible Preferred Stock

Serina has authority to issue 10,000,000 shares of preferred stock with a par value of $0.01 per share. All outstanding preferred stock is redeemable upon a Deemed Liquidation Event and convertible and has been classified as temporary stockholders' equity at December 31, 2023 and 2022, as the shares are redeemable for cash or other assets upon the occurrence of an event that is not solely within the control of the Company. As of December 31, 2023 and 2022, all outstanding preferred stock was not initially redeemable and was not considered probable of being redeemed upon consideration of the events that would constitute a Deemed Liquidation Event. As such, accrued dividends are not included in the redeemable convertible preferred stock balances.

Redeemable convertible preferred stock was as follows as of December 31, 2023:

Preference Order	Designation	Shares Designated	Shares Issued	Shares Outstanding	Issue Price per Share	Liquidation Preference
#1	Series A Preferred Stock	400,000	400,000	400,000	$ 5.00	$ 2,000,000
#2	Series A-1 Preferred Stock	300,000	300,000	300,000	$ 6.66	$ 1,998,000
#3	Series A-2 Preferred Stock	1,117,013	1,117,013	1,117,013	$ 9.93793	$ 11,085,291
#4	Series A-3 Preferred Stock	499,200	499,200	499,200	$ 12.50	$ 6,240,000
#5	Series A-4 Preferred Stock	718,997	718,997	718,997	$ 13.00	$ 9,346,961
#6	Series A-5 Preferred Stock	2,000,000	484,918	484,918	$ 13.00	$ 5,733,832
		5,035,210	3,520,128	3,520,128		$ 36,404,084

Redeemable convertible preferred stock was as follows as of December 31, 2022:

Preference Order	Designation	Shares Designated	Shares Issued	Shares Outstanding	Issue Price per Share	Liquidation Preference
#1	Series A Preferred Stock	400,000	400,000	400,000	$ 5.00	$ 2,000,000
#2	Series A-1 Preferred Stock	300,000	300,000	300,000	$ 6.66	$ 1,998,000
#3	Series A-2 Preferred Stock	1,122,077	1,117,013	1,117,013	$ 9.94	$ 11,085,291
#4	Series A-3 Preferred Stock	499,200	499,200	499,200	$ 12.50	$ 6,240,000
#5	Series A-4 Preferred Stock	718,997	718,997	718,997	$ 13.00	$ 9,346,961
#6	Series A-5 Preferred Stock	2,000,000	367,015	367,015	$ 13.00	$ 4,771,248
		5,040,274	3,402,225	3,402,225		$ 35,441,500

Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock, Series A-3 Preferred Stock, Series A-4 Preferred Stock, and Series A-5 Preferred Stock all have the same rights, preferences, powers, privileges, restrictions, qualifications, and limitations.

Dividends

From and after the date of the issuance of any shares of Series A Preferred Stock, Series A-1 Preferred Stock, and Series A-2 Preferred Stock, they accrued dividends at the rate per annum of 6% of the original issue price until June 30, 2019. The dividends accrued from day to day, whether or not declared, compounded annually, were calculated on the basis of a 365-day year, and were cumulative. Effective June 30, 2019, Series A Preferred Stock, Series A-1 Preferred Stock, and Series A-2 Preferred Stock no longer accrued dividends. The holders of the Series A Preferred Stock, Series A-1 Preferred Stock, and Series A-2 Preferred Stock were entitled to receive dividends when and if declared by the Board of Directors. The Series A-3 Preferred Stock, Series A-4 Preferred Stock, and Series A-5 Preferred Stock shall not accrue dividends. Dividends on Preferred Stock are in preference to and prior to any payment of any dividends on common stock. As of December 31, 2023 and 2022, $10,276,653 in Preferred Stock dividends have been accrued, but not declared. As such, these dividends are not currently an obligation of the Company and are not included in the redeemable convertible preferred stock balances.

Convertibility

Each share of Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock, Series A-3 Preferred Stock, Series A-4 Preferred Stock, and Series A-5 Preferred Stock shall be convertible, at the option of the holder, at any time and from time to time, and without the payment of additional consideration by the holder into common stock. The number of shares will be determined by dividing the original issue price by the conversion price of the Preferred Stock. The conversion price initially is the same as the issue price of the Preferred Stock, but may be adjusted based on certain events as provided in the amended Articles of Incorporation.

Liquidation Preference

In the event of Deemed Liquidation Event for Serina (described below), the holders of the various series of Preferred Stock are entitled to receive prior to, and in preference to, any distribution to the holders of common stock or any other class or series of stock ranking on liquidation junior to the series of Preferred Stock they hold, an amount equal to the original issue price plus any accrued dividends (excepting Series A-3 Preferred Stock, Series A-4 Preferred Stock, and Series A-5 Preferred Stock) together with any other dividends declared that have not yet been paid. The preference order is noted above.

The following events will constitute a Deemed Liquidation Event:

a) The consummation of a plan of merger or conversion in accordance with various sections of Alabama Business Corporation Law (“ABCL”), with some exceptions as provided in the amended Articles of Incorporation;
b) The sale, lease, exchange, license, or other disposal, in a single transaction or series of related transactions, of all, or substantially all, of the corporation’s property (with or without goodwill), other than in the usual course of business in accordance with Section 10A-2A-12.02 of the ABCL;
c) Dissolution of the corporation in accordance with Section 10A-2A-14.02 of the ABCLE, or liquidation or winding-up of the business and affairs of the corporation; or
d) The sale, lease, exchange, license, or other disposal, other than in the usual and regular course of business, of all, or substantially all, of the intellectual property of the corporation in a single transaction or a series of related transactions.

The holders of at least 60% of the Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock, Series A-3 Preferred Stock, Series A-4 Preferred Stock, and Series A-5 Preferred Stock, acting as a single class of stock, may elect that any such events described above shall not be a Deemed Liquidation Event as provided in the amended Articles of Incorporation.

The Series A Preferred Stock liquidation preference, the Series A-1 Preferred Stock liquidation preference, the Series A-2 liquidation preference, the Series A-3 liquidation preference, the Series A-4 liquidation preference, and the Series A-5 liquidation preference shall be on parity with one another. In the event that upon liquidation or dissolution, the assets and funds of the Company are insufficient to permit the payment to holders of shares of Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock, Series A-3 Preferred Stock, Series A-4 Preferred Stock, and Series A-5 Preferred Stock the full amount to which they shall be entitled, the holders of shares of Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock, Series A-3 Preferred Stock, Series A-4 Preferred Stock, and Series A-5 Preferred Stock then outstanding and any class or series of stock ranking on liquidation on a parity with the Series A Preferred Stock, Series A-1 Preferred Stock, Series A-2 Preferred Stock, Series A-3 Preferred Stock, Series A-4 Preferred Stock, and Series A-5 Preferred Stock shall share in any distribution of the remaining assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

After the distributions described above have been paid in full, the remaining assets of the Company available for distribution shall be distributed pro-rata to the holders of the shares of common stock.

Note 8 - Income Taxes

Deferred tax assets and liabilities reflect the effects of tax losses, credits, and the future income tax effects of temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and are measured using enacted tax rates that apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

At December 31, 2023, the Company had the following carryovers subject to expiration:

Carryover	Amount	Begin to Expire In
1231 loss carryover	$ 798	2024
Net capital loss carryover	$ 29,402	2026
NOL carryover – Federal – indefinite life	$ 13,925,183	N/A
NOL carryover – Federal – subject to expiration	$ 23,207,997	2027
NOL carryover - state	$ 36,494,174	2024
Charitable contributions carryover	$ 25,000	2027
General business credit carryover ESB*	$ 129,310	2030
General business credit carryover NonESB*	$ 1,920,911	2026

The Company's effective tax rate is 0% for the years ended December 31, 2023 and 2022. The Company's effective tax rate is different than what would be expected if the federal statutory rate was applied to income before income taxes primarily because certain expenses are deductible for financial reporting purposes that are not deductible for tax purposes and valuation allowances applied to the Company's net deferred tax assets. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The major temporary differences that give rise to the deferred tax assets and liabilities are as follows: NOL carryovers, general business credit carryovers, charitable contribution carryovers, operating and finance lease assets and liabilities, depreciation and amortization, and capitalization of research & development expenses.

Section 174 of the Internal Revenue Code became effective on January 1, 2022. Under this section, research and development expenses are no longer deducted in the year expended, but are required to be capitalized and expensed over five years for tax purposes.

The Company evaluates the recoverability of these future tax deductions and credits by assessing the adequacy of future expected taxable income from all sources, including reversal of taxable temporary differences, forecasted operating earnings and available tax planning strategies. To the extent that management does not consider it more likely than not that a deferred tax asset will be recovered, a valuation allowance is established. The Company has provided a valuation allowance against the deferred income taxes at December 31, 2023 and 2022. The valuation allowance increased by $752,330 during the year ended December 31, 2023.

The components of the deferred income tax asset and liability as of December 31, 2023 and 2022 are as follows:

	December 31, 2023	December 31, 2022
Deferred Tax Assets (Liabilities):		
General business credit carryover ESB	$ 129,310	$ 129,310
General business credit carryover NonESB	1,920,911	1,824,263
1231 loss carryover	219	219
Net capital loss carryover	8,086	4,805
NOL carryover - Federal	7,797,968	7,399,496
NOL carryover - State	2,372,121	2,308,126
Research and development	580,578	389,339
Charitable contributions carryover	6,875	6,875
Right of use assets - operating leases	(183,174)	(23,307)
Operating lease liabilities	185,395	29,419
Depreciation of property and equipment	23,362	20,776
Total deferred tax asset	12,841,651	12,089,321
Valuation allowance	(12,841,651)	(12,089,321)
Net Deferred Tax Asset	$ -	$ -

Note 9 - Leases

The Company leases many of its operating and office facilities for various terms under long-term, non-cancelable operating lease agreements. The leases expire at various dates through 2028. In the normal course of business, it is expected that these leases will be renewed or replaced by leases on other properties. The Company also leases equipment for various terms under long-term, non-cancelable finance lease agreements. These leases expire at various dates through 2025.

The following represents information on leases as of and for the years ended December 31:

	2023	2022
Finance lease cost (including amortization of right-of use assets of $23,349 and $23,349 and interest on lease liabilities of $7,083 and $12,843 in 2023 and 2022, respectively)	$ 30,432	$ 36,192
Operating lease expense	208,856	101,399
Total lease cost	$ 239,288	$ 137,591
Other information		
Weighted average remaining lease term (years) – finance	0.64	1.71
Weighted average remaining lease term (years) – operating	3.32	1.30
Weighted average discount rate - finance leases	11.90%	11.90%
Weighted average discount rate - operating leases	6.67%	6.67%

The following is a maturity analysis of the annual undiscounted cash flows of the lease liabilities as of December 31, 2023:

	Operating Leases	Finance Leases
Year ending December 31, 2024	$ 258,395	$ 38,055
Year ending December 31, 2025	212,512	629
Year ending December 31, 2026	158,282	-
Year ending December 31, 2027	116,592	-
Thereafter	9,716	-
Total undiscounted lease payments	755,497	38,684
Less: imputed interest	(81,335)	(1,716)
Total lease obligations	674,162	36,968
Less: current portion	(213,526)	(36,344)
Long-term lease obligations	$ 460,636	$ 624

Right of use assets - operating leases obtained in exchange for new operating lease liabilities was $754,960 for the year ended December 31, 2023.

Note 10 - Property and Equipment

Property and equipment at December 31, 2023 and 2022 consists of:

	December 31, 2023	December 31, 2022
Computer	$ 29,581	$ 24,061
Equipment	836,771	353,343
Software	96,517	81,676
Total property and equipment	962,869	459,080
Less: accumulated depreciation	(389,548)	(367,511)
Property and equipment, net	$ 573,321	$ 91,569

Depreciation expense for the years ended December 31, 2023 and 2022 totaled $65,399 and $37,923, respectively.

Note 11 - Stock Option Plan

Stock Option Plan Description

In 2007, the Company's Board of Directors ("the Board") adopted the Serina Therapeutics, Inc. 2007 Stock Option Plan (the 2007 Plan) that provides for the granting of stock options to employees. The 2007 Plan as amended in March 2014 reserved 2,000,000 shares of common stock for grant. Options are granted at the discretion of the Board. Options granted under the 2007 Plan shall be either incentive stock options (ISOs) or nonstatutory stock options (NSOs), as designated by the Board. The options will be granted at an exercise price set by the Board at the time of grant, but in no event will the price for ISOs be less than 100% of the fair market value of the common stock on the date of the grant, or in the case of an option holder who owns more than 10% of the total combined voting power of all classes of stock of Serina, not less than 110%; and not less than the par value of the common stock at grant, in the case of NSOs.

In 2017, the Serina Therapeutics, Inc. 2007 Plan by its terms expired, except with respect to unexercised stock options outstanding under the 2007 Plan. No future stock options shall be awarded under the 2007 Plan.

In 2017, the Company's Board adopted the Serina Therapeutics, Inc. 2017 Stock Option Plan (the 2017 Plan) that provides for the granting of stock options to employees. The 2017 Plan reserved 1,000,000 shares of common stock for grant. In 2021, the 2017 Plan was amended to increase the reserved shares to 2,000,000, and then later in 2021 further amended to increase the reserved shares to 2,100,000. Options are granted at the discretion of the Board. Options granted under the 2017 Plan shall be either incentive stock options (ISOs) or nonstatutory stock options (NSOs), as designated by the Board. The options will be granted at an exercise price set by the Board at the time of grant, but in no event will the price for ISOs be less than 100% of the fair market value of the common stock on the date of the grant or in the case of an option holder who owns more than 10% of the total combined voting power of all classes of stock of Serina, not less than 110%; and not less than the par value of the common stock at grant, in the case of NSOs.

Vesting and Exercisability

Stock options are exercisable at such time or times and subject to such terms and conditions as determined by the Board at or after grant. If the Board provides, in its sole discretion, that any stock option is exercisable only in installments, the Board may waive such installment exercise provisions at any time at or after the grant, in whole or in part, based on such factors as the Board shall determine, in its sole discretion.

The terms of the grants are generally for ten years (or in the case of an option holder who owns more than 10% of the total combined voting power of all classes of stock of Serina, the term shall be five years) and vest over a period of time as determined on the date of the grant.

Stock-Based Compensation

The Company follows the provisions of the FASB ASC 718, *Compensation - Stock Compensation* ("FASB ASC 718"). FASB ASC 718 requires all share-based payments to employees, including grants of employee stock options, to be recognized as compensation expense in the financial statements based on their fair value at the grant date.

Valuation and Expense

The Company recognizes compensation expense related to stock options on a straight-line basis over the requisite service period of the awards, which is generally three to four years. The Company estimates the fair value of options on the date of grant using the Black-Scholes-Merton option pricing model. There were no options issued during the years ended December 31, 2023 or 2022.

The Company recorded stock-based compensation expense related to the stock options of $24,325 and $7,110 during the years ended December 31, 2023 and 2022, respectively.

In 2021, all options outstanding as of December 31, 2020 were canceled and replaced, with the exception of 3,300 options, which were not replaced due to termination of the grantee. Total replacement options issued were 1,294,042. Incremental compensation cost of $113 and $878 was recognized during the years ended December 31, 2023 and 2022, respectively, as a result of the accounting for the modification required by FASB ASC 718.

In February 2023, by vote of the Board all remaining unvested options became fully vested. Therefore as of December 31, 2023, the Company had no unrecognized compensation cost related to nonvested stock options.

Details of stock option activity for the years ended December 31, 2023 and 2022 are as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding at December 31, 2022	2,012,750	$ 0.06
Forfeited	(7,000)	0.06
Exercised	(248,934)	0.06
Outstanding at December 31, 2023	1,756,816	$ 0.06

	Number of Options	Weighted Average Exercise Price
Outstanding at December 31, 2021	2,036,450	$ 0.06
Exercised	(73,700)	0.06
Granted	50,000	0.06
Outstanding at December 31, 2022	2,012,750	$ 0.06

The following table summarizes information about stock options exercisable at December 31, 2023:

Exercise Price	Number of Shares Exercisable	Weighted Average Remaining Contractual Life in Years	Weighted Average Exercise Price
$ 0.06	1,756,816	7.46	$ 0.06

The following table summarizes information about nonvested stock options for the years ended December 31, 2023 and 2022:

	Nonvested Options	Weighted Average Grant Date Fair Value
Nonvested options at December 31, 2022	548,807	$ 0.05
Forfeited/cancelled	(1,000)	0.03
Vested	(547,807)	0.04
Nonvested options at December 31, 2023	-	$ -

	Nonvested Options	Weighted Average Grant Date Fair Value
Nonvested options at December 31, 2021	656,742	$ 0.04
Granted	50,000	0.05
Vested	(84,235)	0.04
Exercised	(73,700)	0.03
Nonvested options at December 31, 2022	548,807	0.05

Note 12 - Stock Warrants

Grants

Warrants for 117,903 Series A-5 Preferred Stock were granted during the year ended December 31, 2023 pursuant to the conversion of the promissory notes as described in Note 15. No warrants were granted during the year ended December 31, 2022.

The warrants contain both put and call options. The Company may call the warrants at any time following the date the warrants become exercisable. Warrants issued prior to 2023 are accounted for as a liability and remeasured to fair value at each reporting period. The liability as of December 31, 2023 and 2022 was $0 and $1,076,766, respectively. The warrants issued in 2023 with a fair value of $175,355 are accounted for as equity pursuant to FASB ASC 815 as they were issued in connection with the conversion of promissory notes to equity.

Vesting and Exercisability

The warrants vest immediately upon grant. All outstanding warrants at December 31, 2023 are exercisable at any time prior to close of business on December 31, 2024.

Valuation and Expense

The Company estimates the fair value of warrants using the Black-Scholes-Merton pricing model with the following assumptions at the reporting date:

	December 31, 2023		December 31, 2022
	Liability Classified	Equity Classified	Liability Classified
Expected volatility	97-98%	99%	89%
Expected term (in years)	0.3	1.5	1.0 - 1.5
Risk-free interest rate	5.26-5.60%	5.09%	4.41% - 4.73%
Expected dividend yield	0.00%	0.00%	0.00%

Expected volatility is estimated using the historical volatility of comparable public entities. The Company estimates the expected term using historical option exercise data to determine the expected employee exercise behavior. The risk-free interest rate is the yield on a U.S. Treasury zero-coupon issue with a remaining term equal to or approximating the expected term of the option at the grant date.

Related to the warrants, the Company recorded a benefit of $1,076,766 due to the decrease in the liability and an expense of $124,118 due to the increase in the liability during the years ended December 31, 2023 and 2022, respectively.

Details of stock warrant activity for the years ended December 31, 2023 and 2022, are as follows:

	Number of Warrants – Liability Classified	Number of Warrants – Equity Classified	Weighted Average Exercise Price
Outstanding at December 31, 2021	367,015	-	$ 20.00
Outstanding at December 31, 2022	367,015	-	20.00
Granted	-	117,903	20.00
Outstanding at December 31, 2023	367,015	117,903	$ 20.00

All warrants expire on December 31, 2024. Remaining weighted average contractual life at December 31, 2023 was one year.

Note 13 - Research and Development

During the year ended December 31, 2023, the Company performed under a grant provided by a corporation via funding provided by a federal government agency to continue its research and development related to treatment of neurological disorders and strokes. The grant is structured such that the Company received $245,000 upon execution of the award in August 2022 which is recognized as revenue as eligible costs are incurred. The Company has recognized all $245,000 of eligible costs and substantially completed the grant performance as of December 31, 2023.

Note 14 - Commitments and Contingencies

The Company is subject to legal proceedings, claims, and litigation arising in the ordinary course of business. In the opinion of management, all such matters would be adequately covered by insurance or accruals or would be such that disposition would not have a material adverse effect on the financial position, results of operations, or cash flows of the Company.

Note 15 - Convertible Promissory Notes

On March 15, 2023, The Company issued a convertible promissory note (the "AgeX-Serina Note") in the amount of $10,000,000 to AgeX Therapeutics ("AgeX"). The AgeX-Serina Note bears interest at 7% per annum and matures on March 15, 2026. The Company issued the AgeX-Serina Note to provide for general working capital needs. As described in Note 17, the Company and AgeX have entered into a merger agreement. In connection with the issuance of the AgeX-Serina Note, AgeX is entitled to elect one member to the board of directors of the Company and receive certain information and inspection rights as well as participation rights for subsequent equity issuances.

The AgeX-Serina Note has various conversion options. The principal balance of the AgeX-Serina Note with accrued interest will automatically convert into the Company's preferred stock if the Company raises at least $25,000,000 through the sale of shares of the Company's preferred stock. The conversion price per share shall be the lower of (a) 80% of the lowest price at which the shares of preferred stock were sold, and (b) a "capped price" equal to $105,000,000 divided by the Company's then fully diluted capitalization. AgeX has the option to convert the AgeX-Serina Note into the Company's preferred stock after a sale of the Company's preferred stock regardless of the amount sold by the Company. AgeX may (i) at its election, upon a change of control (as defined in the AgeX-Serina Note), convert the AgeX-Serina Note in whole or in part into either (a) cash in an amount equal to 100% of the outstanding principal amount of the AgeX-Serina Note, plus interest, or (b) into the highest ranking shares of the Company then issued at a conversion price equal to the lowest price per share at which the most senior series of the Company's shares has been sold in a single transaction or a series of related transactions through which the Company raised at least $5,000,000 or (ii) if the AgeX-Serina Note remains outstanding as of the maturity date, AgeX may convert the AgeX-Serina Note into the most senior shares of the Company issued at the time of conversion at a conversion price equal to the capped price. Upon the consummation of a merger between the Company and AgeX, the AgeX-Serina Note would remain outstanding and become an intercompany asset of AgeX and an intercompany liability of the Company.

The Company evaluated the AgeX-Serina Note in accordance with ASC Topic 815, *Derivatives and Hedging*, and determined it contains certain variable share settlement features tied to the price of a future financing which were not considered clearly and closely related to the host instruments. These provisions included automatic conversion upon the event of a Qualified Financing, the Holder's option to convert the AgeX-Serina Note upon a Non-Qualified Financing, and the Holder's option to convert or request repayment upon sale of the Company. The AgeX-Serina Note also contains a Change in Control Put and a Default Put which were not clearly and closely related to the host instrument. The Company elected to initially and subsequently measure the AgeX-Serina Note in its entirety at fair value, with changes in fair value recognized in earnings. The fair value inception date adjustment on the instrument is recorded as a component of other income in the Company's statements of operations.

The change in fair value of the instrument since inception date is recorded on a separate line item as a component of other income in the Company's statements of operations.

FASB ASC 825-10-25 allows the Company to elect the fair value option for recording financial instruments when they are initially recognized or if there is an event that requires re-measurement of the instruments at fair value, such as a significant modification of the debt. The Company elected the fair value option because they believed it to be the most appropriate method of encompassing the credit risk and exercise behavior that a market participant would consider when valuing the hybrid financial instrument.

As of March 15, 2023 (inception), the outstanding principal on the AgeX-Serina Note was approximately $10,000,000 and the fair value recorded on the balance sheet was $7,760,000. From March 15, 2023 to December 31, 2023, the change in value was approximately $4,780,000 and was recorded as a component of other income in the Company's statements of operations.

From June through December 2022, the Company issued interest-bearing Convertible Promissory Notes (the "Serina Convertible Notes") to various investors in the principal amount of $1,350,000. In February 2023, the Company issued a Serina Convertible Note to an investor in the principal amount of $100,000. In addition, on November 10, 2022, The Company issued a Convertible Promissory Note to a related party investor in the principal amount of $3,650,000 which was repaid in full on December 14, 2022. The Serina Convertible Notes incur interest at 6% per annum and are payable by the Company two years from their issuance date. The Company may not voluntarily prepay the Serina Convertible Notes. Upon a Qualified Equity Financing event in which the Company sells shares of Preferred Stock for aggregate proceeds of at least $15 million, the principal and outstanding interest on the Serina Convertible Notes will automatically convert into shares of the Company's Preferred Stock issued in the Qualified Financing at a conversion price of the lesser of i) a 20% discount to the price paid by purchasers in the Qualified Financing and ii) the quotient resulted from dividing $100 million by the fully diluted capitalization of the Company immediately prior to the Qualified Financing. If the Company enters into a Non-Qualified Equity Financing (less than $15 million in proceeds), the Holder has the option to convert the Serina Convertible Notes into shares of the Company's Preferred Stock issued in the Non-Qualified Financing at the price paid per share. The Company may also choose to optionally convert the Serina Convertible Notes into Series A-5 Preferred Stock at a price of $13 per share, and a warrant to purchase shares of Series A-5 Preferred Stock with an exercise price of $20.00, and an expiration date of December 31, 2024. If a Change in Control or an IPO occurs prior to a Qualified Financing, then the Holder has the option to convert outstanding principal and interest into common stock at a price per share equal to an amount obtained by dividing i) the Post-Money Valuation Cap ($100,000,000) by ii) the Fully Diluted Capitalization immediately prior to the conversion. Upon a change in control, the Holder may also elect to require the Company to repay the outstanding principal and accrued but unpaid interest in cash.

The Company evaluated the Serina Convertible Notes in accordance with ASC Topic 815, *Derivatives and Hedging*, and determined they contained certain variable share settlement features tied to the price of a future financing which were not considered clearly and closely related to the host instruments. These provisions included mandatory conversion upon the event of a Qualified Financing and the Holder's option to convert the Serina Convertible Notes upon a Non-Qualified Financing. The Serina Convertible Notes also contained a Change in Control Put and a Default Put which were not clearly and closely related to the host instrument. The Company elected to initially and subsequently measure the Serina Convertible Notes in their entirety at fair value, with changes in fair value recognized in earnings. The fair value inception date adjustment on the instrument is recorded as a component of other income in the Company's statements of operations. The change in fair value of the instrument since inception date is recorded on a separate line item as a component of other income in the Company's statements of operations.

Because the Serina Convertible Notes are carried in their entirety at fair value, the value of the compound embedded conversion features and the redemption features are embodied in that fair value. The Company estimated the fair value of the hybrid instrument based on a probability weighted cash flow analysis. A Monte Carlo model, which considered the present value of the cash flows under the different scenarios using a credit risk adjusted rate, was considered by management to be the most appropriate method of encompassing credit risk and exercise behavior. Inputs used to value the hybrid instrument at inception (July 19, 2022) included, (i) present value of future cash flows using a credit risk adjusted rate of 16%, (ii) remaining term of approximately 2 years, (iii) volatility of 90% based on the volatility of comparable guideline public companies, (iv) closing stock price on the valuation date, and (v) 70% probability the Serina Convertible Notes will be converted upon a Non-Qualified Financing, at the expected price of the Non-Qualified Financing, and 30% probability the Serina Convertible Notes will be optionally converted at their stated conversion price ($13 per share plus one warrant).

Management expects the probability of a change in control, default, or Qualified Financing event occurring over the remaining term of the Serina Convertible Notes to be minimal. However, this assumption will be considered each reporting period. Material changes due to instrument-specific credit risk are recorded in Other Comprehensive Income with all other changes in value being recorded in net income.

For the year ended December 31, 2023, interest expense associated with the convertible notes was approximately $558,082.

On July 26, 2023, all of the Convertible Promissory Notes described in this Note (excluding the AgeX-Serina Note) previously issued for a total principal amount of $1,450,000 and accrued interest of $82,695 were converted to 117,903 shares of Series A-5 Preferred Stock. In accordance with FASB ASC 470, upon conversion, the carrying value of the debt, $962,584, was recognized in the Series A-5 Preferred Stock balance. As provided for in the note agreements, the holders of the notes also received warrants to purchase an additional 117,903 shares of Series A-5 Preferred Stock (See Note 12).

Note 16 - Net Earnings (Loss) Per Common Share

Net earnings (loss) per common share is calculated in accordance with ASC 260, *Earnings Per Share*. Basic and diluted net earnings (loss) per common share attributable to common shareholders is calculated as follows for the years ended December 31, 2023 and 2022:

	2023	2022
Basic net earnings (loss) per common share allocable to common shareholders		
NUMERATOR		
Net income (loss)	$ 5,269,854	$ (2,682,108)
Less: net earnings allocable to participating securities	-	-
Net earnings (loss) allocable to common shareholders	5,269,854	(2,682,108)
DENOMINATOR		
Weighted-average shares of common stock outstanding used to calculate basic net earnings (loss) per common share	2,288,377	2,145,002
Basic net earnings (loss) per common share allocable to common shareholders	$ 2.30	$ (1.25)
Diluted net earnings (loss) per common share allocable to common shareholders		
NUMERATOR		
Net earnings (loss) allocable to common shareholders	$ 5,269,854	$ (2,682,108)
Add back: interest on convertible promissory notes	558,082	-
Net earnings (loss) allocable to common shareholders	5,827,936	(2,682,108)
DENOMINATOR		
Weighted-average shares of common stock outstanding used to calculate basic net earnings (loss) per common share	2,288,377	2,145,002
Add: dilutive effect of stock options	1,716,695	-
Add: dilutive effect of warrants	-	-
Add: dilutive effect of common stock issued for convertible promissory notes	-	-
Add: dilutive effect of redeemable convertible preferred stock	-	-
Weighted-average shares of common stock outstanding used to calculate diluted net earnings (loss) per common share	4,005,072	2,145,002
Diluted net earnings (loss) per common share attributable to common shareholders	$ 1.46	$ (1.25)

The following table sets forth the outstanding potentially dilutive securities that have been excluded in the calculation of diluted net earnings (loss) per common share for the years ended December 31, 2023 and 2022 because to do so would be anti-dilutive:

	2023	2022
Redeemable convertible preferred stock	-	3,402,225
Convertible promissory notes	-	220,008
Stock options	-	2,012,750
Warrants	484,918	367,015
Total anti-dilutive securities	484,918	6,001,998

Note 17 - Merger Agreement

On August 29, 2023, the Company entered into an Agreement and Plan of Merger and Reorganization (the "Merger Agreement") with AgeX Therapeutics, Inc. and Canaria Transaction Corporation, an Alabama corporation and wholly owned subsidiary of AgeX ("Merger Sub"). Upon the terms and subject to the satisfaction of the conditions described in the Merger Agreement, including that the Merger is approved by the stockholders of AgeX and the stockholders of Serina, Merger Sub will be merged with and into Serina, with Serina surviving as a wholly owned subsidiary of AgeX (the "Merger"). There is no assurance the necessary approvals by AgeX stockholders and Serina stockholders will be obtained or that the other conditions to the Merger as provided in the Merger Agreement will be met.
Immediately following the Merger, equity holders of Serina immediately prior to the closing of the Merger are expected to own approximately 75% of the outstanding shares of common stock of the combined company, and stockholders of AgeX immediately prior to the closing of the Merger are expected to own, excluding the impact of the exercise of any of the Post-Merger Warrants or Incentive Warrants described below, approximately 25% of the outstanding shares of common stock of the combined company, in each case, on a fully diluted basis, subject to certain assumptions, including giving effect to a planned reverse stock split and the conversion of AgeX Preferred Stock into shares of AgeX common stock.

Prior to the closing of the Merger, AgeX will issue to each holder of AgeX common stock three warrants ("Post-Merger Warrants") for each five shares of AgeX common stock held by such stockholder. Each Post-Merger Warrant will be exercisable for one unit of AgeX ("AgeX Unit") at a price equal to $13.20 (post-reverse split) and will expire on July 31, 2025. Each AgeX Unit will consist of (i) one share of AgeX common stock and (ii) one warrant ("Incentive Warrant"). Each Incentive Warrant will be exercisable for one share of AgeX common stock at a price equal to $18.00 (post reverse split) and will expire on the four-year anniversary of the closing date of the Merger. The terms of each Post-Merger Warrant and Incentive Warrant will be further detailed in the forms of warrant agreements that will be negotiated between the parties prior to the closing of the Merger.

Note 18 – Subsequent Events

Management has evaluated subsequent events through March 21, 2024, the date the financial statements were issued.

In February 2024, the U.S. Securities and Exchange Commission accepted the S-4/S-1 registration statement filing related to the proposed merger described in Note 17.

Exhibit 99.3

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

On August 29, 2023, AgeX Therapeutics, Inc. (AgeX) entered into the Agreement and Plan of Merger and Reorganization (as may be amended from time to time, the Merger Agreement) with Serina Therapeutics Inc. (Serina) and Canaria Transaction Corporation (Merger Sub), pursuant to which, among other matters, and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, Merger Sub will be merged with and into Serina, with Serina surviving as a wholly owned subsidiary of AgeX (the Merger). AgeX following the Merger is referred to herein as the "combined company."

At the effective time of the Merger (the Effective Time): (i) each outstanding share of common stock, $0.01 par value per share, of Serina (Serina common stock) (after giving effect to the conversion of each share of preferred stock of Serina into Serina common stock (the Serina preferred stock conversion) and including all such shares that are so converted other than shares held by Serina, AgeX, Merger Sub or any of their respective subsidiaries and appraisal shares) were automatically converted solely into the right to receive a number of shares of common stock of AgeX, $0.0001 par value per share (AgeX common stock) equal to the exchange ratio (the exchange ratio) determined in accordance with the Merger Agreement; (ii) each outstanding and unexercised option to purchase shares of Serina common stock (Serina option) immediately prior to the Effective Time under the Serina Therapeutics, Inc. 2017 Stock Option Plan, as amended (the Serina Plan), whether vested or unvested, was converted into and became an option to purchase AgeX common stock, with the number of shares of AgeX common stock subject to the option and exercise price being appropriately adjusted to reflect the exchange ratio, and AgeX assumed the Serina Plan and each Serina option in accordance with the terms of the Serina Plan and the terms of the Serina option; and (iii) each outstanding and unexercised warrant to purchase shares of Serina common stock (Serina warrant) immediately prior to the Effective Time, if any, was converted into and became a warrant to purchase AgeX common stock, with the number of shares of AgeX common stock subject to the warrant and exercise price being appropriately adjusted to reflect the exchange ratio, and AgeX assumed each Serina warrant in accordance with its terms.

Through the application of the exchange ratio, immediately following closing of the Merger, the stockholders of AgeX immediately prior to the closing of the Merger owned approximately 25% of the aggregate number of outstanding shares of AgeX common stock immediately after the Effective Time, and the stockholders of Serina immediately prior to the closing of the Merger owned approximately 75% of the aggregate number of outstanding shares of AgeX common stock immediately after the Effective Time, in each case on a pro forma fully-diluted basis, subject to certain assumptions and exclusions, including the Actual Closing Price of AgeX common stock being equal to or greater than $12.00 per share (on a post-reverse stock split basis), giving effect to the reverse stock split and the AgeX preferred stock conversion (as defined elsewhere in, or incorporated by reference to, this Current Report on Form 8-K) and excluding the impact of any post-merger warrant, incentive warrant or the issuance of any share of AgeX common stock upon exercise of any post-merger warrant or incentive warrant.

AgeX asked its stockholders on March 14, 2024 to approve an amendment to its certificate of incorporation to effect a reverse stock split, which was approved. On March 14, 2024, AgeX implemented the 1 for 35.17 reverse stock split of its common stock. Upon the effectiveness of the amendment to its certificate of incorporation effecting the reverse stock split, the outstanding shares of AgeX common stock were combined into a lesser number of shares resulting in approximately 2,500,000 shares of AgeX common stock being outstanding immediately prior to the Effective Time. The unaudited pro forma condensed combined financial information does not reflect the reverse stock split, unless otherwise stated.

Following the reverse stock split and the AgeX preferred stock conversion and prior to the consummation of the Merger (the "Closing"), AgeX issued to each holder of AgeX common stock as of the close of business on a business day following the reverse stock split and the AgeX preferred stock conversion and prior to the closing of the Merger (the Warrant Dividend Record Date) three warrants (each, a post-merger warrant) for each five shares of AgeX common stock issued and outstanding held by such holder as of the Warrant Dividend Record Date. Each post-merger warrant will be exercisable for (i) one share of AgeX common stock and (ii) one warrant (each, an incentive warrant) at an exercise price equal to $13.20 per warrant (such exercise price reflecting the planned reverse stock split) and will expire on July 31, 2025. Each incentive warrant will be exercisable for one share of AgeX common stock at a price equal to $18.00 per share (such exercise price reflecting the planned reverse stock split) and will expire on the four-year anniversary of the Closing. Each post-merger warrant and incentive warrant will be issued pursuant to the terms of a warrant agreement to be entered into by AgeX and a warrant agent in connection with the closing of the Merger. On March 19, 2024, AgeX issued the post-merger warrants to each holder of AgeX common stock as of the dividend record date of March 18, 2024.

The unaudited pro forma condensed combined financial information presents the combination of the financial information of AgeX and Serina to give effect to the Merger, which has been accounted for as a reverse recapitalization under accounting principles generally accepted in the United States of America (GAAP). Serina is considered the accounting acquirer for financial reporting purposes. This determination is primarily based on the expectation that, immediately following the Merger:

- The pre-Merger stockholders of Serina were expected to own approximately 75% of the combined company and to hold the majority of voting rights in the combined company;
- The pre-Merger stockholders of Serina have the right to appoint or approve a majority of the directors on the combined company's board of directors;
- Certain current members of the Serina executive management team assumed key leadership roles of the combined company; and
- The combined company intends to primarily focus on developing Serina's product candidates, and it is anticipated that the combined company will not continue to develop AgeX's product candidates.

The transaction will be accounted for as a reverse recapitalization of AgeX by Serina similar to as if Serina had issued equity for the net assets of AgeX. As a result of Serina being treated as the accounting acquirer, Serina's assets and liabilities will be recorded at their pre-Merger carrying amounts with no goodwill or other intangible assets recorded. AgeX's assets and liabilities will be measured and recognized at their fair values as of the Effective Time of the Merger, which are expected to approximate the carrying value of the acquired cash and other non-operating net assets. Any difference between the consideration transferred and the fair value of the net assets of AgeX following determination of the actual purchase consideration for AgeX will be reflected as an adjustment to additional paid-in capital. Upon consummation of the Merger, the historical financial statements of Serina became the historical consolidated financial statements of the combined company.

The unaudited pro forma condensed combined balance sheet assumes that the Merger took place on December 31, 2023, and combines the historical balance sheets of AgeX and Serina as of such date. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2023 assumes that the Merger took place as of January 1, 2023 and combines the historical results of AgeX and Serina for the year then ended. The unaudited pro forma condensed combined financial information was prepared pursuant to the rules and regulations of Article 11 of SEC Regulation S-X, as amended.

The unaudited pro forma condensed combined financial information is provided for illustrative purposes only, does not necessarily reflect what the actual consolidated results of operations and financial position would have been had the acquisition occurred on the dates assumed and may not be useful in predicting the future consolidated results of operations or financial position.

The unaudited pro forma condensed combined financial information is based on the assumptions and adjustments that are described in the accompanying notes. Accordingly, the pro forma adjustments are preliminary, subject to further revision as additional information becomes available and additional analyses are performed and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information. Differences between these preliminary accounting and estimates and the final accounting conclusions and amounts may occur as a result of changes in initial assumptions in the determination of the accounting acquirer and related accounting, and the amount of cash used in AgeX's operations, and other changes in AgeX's assets and liabilities, which are expected to be completed after the closing of the Merger, may occur and these differences could have a material impact on the unaudited pro forma condensed combined financial information and the combined company's future results of operations and financial position.

The unaudited pro forma condensed combined financial information does not give effect to the potential impact of current financial conditions, regulatory matters, operating efficiencies or other savings or expenses that may be associated with the integration of the two companies. The actual results reported in periods following the Merger may differ significantly from those reflected in the unaudited pro forma condensed combined financial information presented herein for a number of reasons, including, but not limited to, differences in the assumptions used to prepare this unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined financial information is derived from:

- the historical audited consolidated financial statements of AgeX for the year ended December 31, 2023, included in AgeX's Annual Report on Form 10-K for the year ended December 31, 2023; and
- the historical audited financial statements of Serina for the year ended December 31, 2023, included elsewhere in, or incorporated by reference to, this Current Report on Form 8-K.

Such unaudited pro forma condensed financial information has been prepared on a basis consistent with the financial statements of AgeX. This information should be read together with the financial statements of AgeX and Serina and related notes thereto, the discussion of the financial condition and results of operations of AgeX and Serina in the section entitled "AgeX Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Serina Management's Discussion and Analysis of Financial Condition and Results of Operations," respectively; and other information included elsewhere in, or incorporated by reference to, this Current Report on Form 8-K.

The unaudited pro forma condensed combined financial information has been prepared in a manner consistent with the accounting policies adopted by Serina. Accounting rules require evaluation of certain assumptions, estimates, or determination of financial statement classifications. The accounting policies of AgeX may materially vary from those of Serina. During preparation of the unaudited pro forma condensed combined financial information, management has performed a preliminary analysis and is not aware of any material differences, and accordingly, this unaudited pro forma condensed combined financial information assumes no material differences in accounting policies. Following the completion of the Merger, management will perform a more detailed review of the accounting policies of AgeX and Serina in order to determine if differences in accounting policies require adjustment or reclassification of AgeX's results of operations or reclassification of assets or liabilities to conform to Serina's accounting policies and classifications. As a result of that review, differences could be identified between the accounting policies of the two companies that, when conformed, could have a material impact on the future combined financial statements if the transaction is consummated.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF DECEMBER 31, 2023
(in thousands, except share and per share data)

	As Reported		Pre-Transaction Accounting		Adjusted		Transaction Accounting		Pro Forma Combined
	AgeX	Serina	Adjustments	Notes	AgeX	Serina	Adjustments	Notes	Total
ASSETS									
Current Assets:									
Cash and cash equivalents	$ 345	$ 7,618	$ 5,069	A	$ 5,414	$ 7,618	$ (3,081)	D	$ 9,751
							(200)	E	
Accounts and grants receivable, net	57	-	-		57	-	-		57
Related party receivables, net	-	-	-		-	-	-		-
Prepaid expenses and other current assets	352	-	-		352	-	-		352
Total current assets	**754**	**7,618**	**5,069**		**5,823**	**7,618**	**(3,281)**		**10,160**
Restricted cash	50	-	-		50	-	-		50
Property and equipment, net	-	573	-		-	573	-		573
Right of use assets - operating leases	-	666	-		-	666	-		666
Right of use assets - finance leases	-	110	-		-	110	-		110
Intangible assets, net	607	-	-		607	-	-		607
Convertible note receivable	10,554	-	-		10,554	-	(10,554)	F	-
TOTAL ASSETS	**$ 11,965**	**$ 8,967**	**$ 5,069**		**$ 17,034**	**$ 8,967**	**$ (13,835)**		**$ 12,166**
LIABILITIES AND STOCKHOLDERS' DEFICIT									
Current Liabilities:									
Accounts payable and accrued liabilities	$ 2,176	$ 1,163	-		$ 2,176	$ 1,163	$ (554)	F	$ 2,785
Loans due to Juvenescence, net of debt issuance costs, current portion	3,672	-	5,069	A	8,741	-	-		8,741
Contract liability	-	-	-		-	-	-		-
Related party payables, net	66		-		66	-	-		66
Insurance premium liability and other current liabilities	-	-	-		-	-	-		-
Current portion of operating lease liabilities	-	213	-		-	213	-		213
Current portion of finance lease liabilities	-	36	-		-	36	-		36
Total current liabilities	**5,914**	**1,412**	**5,069**		**10,983**	**1,412**	**(554)**		**11,841**
Convertible promissory notes, at fair value	-	2,983	7,017	B	-	10,000	(10,000)	F	-
Warrant liability	-	-	-		-	-	10,005	G	10,005
Operating lease liabilities, net of current portion	-	461	-		-	461	-		461
Finance lease liabilities, net of current portion	-	1	-		-	1	-		1
Loans due to Juvenescence, net of debt issuance costs, net of current portion	693	-	-		693	-	-		693
Total liabilities	**6,607**	**4,857**	**12,086**		**11,676**	**11,874**	**(549)**		**23,001**
Redeemable convertible preferred stock, Serina, $0.01 par value, 10,000,000 shares authorized; and 3,520,128 shares issued and outstanding	-	36,404	10,277	C	-	46,681	(46,681)	J	-
Stockholders' Equity (Deficit):									
Series A preferred stock, AgeX, no par value, stated value $100 per share, 211,600 shares issued and zero shares outstanding	-	-	-		-	-	-		-
Series B preferred stock, AgeX, no par value, stated value $100 per share, 148,400 shares issued and zero shares outstanding	-	-	-		-	-	-		-

Common stock, AgeX, $0.0001 par value, 200,000,000 shares authorized; and 1,079,080 shares issued and outstanding	-	-	-		-	-	-		-
Common stock, Serina, $0.01 par value, 15,000,000 shares authorized; and 2,467,434 shares issued and outstanding	-	25	-		-	25	-		25
Additional paid-in capital	136,482	858	-		136,482	858	(136,482)	H	42,892
							5,358	I	
							(10,005)	G	
							46,681	J	
Accumulated deficit	(131,013)	(33,177)	(7,017)	B	(131,013)	(50,471)	131,013	H	(53,752)
			(10,277)	C			(3,081)	D	
							(200)	E	
Total pro forma combined stockholders' equity (deficit)	5,469	(32,294)	(17,294)		5,469	(49,588)	33,284		(10,835)
Noncontrolling interest	(111)	-	-		(111)	-	111	H	-
Total stockholders' equity (deficit)	5,358	(32,294)	(17,294)		5,358	(49,588)	33,395		(10,835)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)	**$ 11,965**	**$ 8,967**	**$ 5,069**		**$ 17,034**	**$ 8,967**	**$ (13,835)**		**$ 12,166**

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2023
(in thousands, except share and per share data)

	As Reported		Pre-Transaction Accounting		Adjusted		Transaction Accounting		Pro Forma Combined
	AgeX	Serina	Adjustments	Notes	AgeX	Serina	Adjustments	Notes	Total
REVENUES									
Contract revenues	$ -	$ 3,000	$ -		$ -	$ 3,000	$ -		$ 3,000
Grant revenues	77	153	-		77	153	-		230
Other revenues	65	-	-		65	-	-		65
Total revenues	142	3,153			142	3,153	-		3,295
Cost of sales	40	-	-		40	-	-		40
Gross profit	102	3,153			102	3,153	-		3,255
OPERATING EXPENSES									
Research and development expenses	734	2,387	-		734	2,387	-		3,121
General and administrative expenses	9,328	3,894	-		9,328	3,894	3,081	CC	16,503
							200	DD	
Total operating expenses	10,062	6,281			10,062	6,281	3,281		19,624
Gain on disposition of fixed assets	73	-			73	-	-		73
Loss from operations	(9,887)	(3,128)			(9,887)	(3,128)	(3,281)		(16,296)
OTHER EXPENSE, NET									
Interest income (expense), net	(4,900)	(275)	-		(4,900)	(275)	554	EE	(5,175)
							(554)	FF	
Change in fair value of warrants	(35)	1,077	-		(35)	1,077	-		1,042
Fair value inception adjustment on convertible promissory notes	-	2,240	(2,240)	BB	-	-	-		-
Change in fair value of convertible promissory notes	-	5,356	(579)	AA	-	-	-		-
			(4,777)	BB					
Other income, net	11	-	-		11	-	-		11
Total other expense, net	(4,924)	8,398			(4,924)	802	-		(4,122)
NET INCOME (LOSS)	**(14,811)**	**5,270**			**(14,811)**	**(2,326)**	**(3,281)**		**(20,418)**
Net loss attributable to noncontrolling interest	8	-	-		8	-	-		8
NET INCOME (LOSS) ATTRIBUTABLE TO COMBINED COMPANY	**$ (14,803)**	**$ 5,270**			**$(14,803)**	**$(2,326)**	**$ (3,281)**		**$ (20,410)**
NET INCOME (LOSS) PER COMMON SHARE									
Basic	$ (13.72)	$ 2.30							$ (0.06)
Diluted	$ (13.72)	$ 1.46							$ (0.06)
Weighted average number of common shares outstanding									
Basic	1,079,080	2,288,377						GG	351,788,608
Diluted	1,079,080	4,005,072						GG	351,788,608

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION
(in thousands, except share and per share data)

Note 1: Description of the Transaction

AgeX, Serina, and Canaria have entered into the Merger Agreement, pursuant to which, among other, matters and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, Merger Sub will be merged with and into Serina, with Serina surviving as a wholly owned subsidiary of AgeX. At the Effective Time, each outstanding share of Serina common stock (other than shares held by Serina, AgeX, Merger Sub or any of their respective subsidiaries and appraisal shares) were automatically converted solely into the right to receive a number of shares of AgeX common stock equal to the exchange ratio. The exchange ratio was estimated to be equal to approximately 0.83217216 shares of AgeX common stock for each share of Serina common stock, which estimated exchange ratio assumed (i) the Actual Closing Price (as defined elsewhere in, or incorporated by reference to, this Current Report on Form 8-K) of a share of AgeX common stock is equal to $12.00 per share (on a post-reverse stock split basis), (ii) the number of Company Outstanding Shares (as defined elsewhere in, or incorporated by reference to, this Current Report on Form 8-K) is equal to 9,012,558, (iii) the number of Company Merger Shares (as defined elsewhere in, or incorporated by reference to, this Current Report on Form 8-K) is equal to 7,500,000 and (iv) the implementation of the reverse stock split and the AgeX preferred stock conversion prior to the consummation of the Merger, as described in the accompanying information statement. There can be no assurance that any of these assumptions will be accurate when the final exchange ratio is determined.

At the Effective Time, (i) each outstanding and unexercised Serina option immediately prior to the Effective Time under the Serina Plan, whether vested or unvested, was converted into and became an option to purchase AgeX common stock, with the number of shares of AgeX common stock subject to the option and exercise price being appropriately adjusted to reflect the exchange ratio, and AgeX assumed the Serina Plan and each Serina option in accordance with the terms of the Serina Plan and the terms of the Serina option, and (ii) each outstanding and unexercised Serina warrant immediately prior to the Effective Time, if any, was converted into and became a warrant to purchase AgeX common stock, with the number of shares of AgeX common stock subject to the warrant and exercise price being appropriately adjusted to reflect the exchange ratio, and AgeX assumed each Serina warrant in accordance with its terms.

Immediately following the Merger, equity holders of Serina immediately prior to the closing of the Merger own approximately 75% of the outstanding shares of common stock of the combined company, and equity holders of AgeX immediately prior to the closing of the Merger own approximately 25% of the outstanding shares of common stock of the combined company, in each case, on a pro forma fully diluted basis, subject to certain assumptions and exclusions, including the Actual Closing Price of AgeX common stock being equal to or greater than $12.00 per share (on a post-reverse stock split basis), giving effect to the reverse stock split and the AgeX preferred stock conversion and excluding the impact of any post-merger warrant, incentive warrant or the issuance of any share of AgeX common stock upon exercise of any post-merger warrant or incentive warrant.

Consummation of the Merger was subject to certain closing conditions, including, among other things, approval by the AgeX and Serina stockholders.

Note 2: Basis of Presentation

The unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X, as amended by SEC Final Rule Release No. 33-10786, Amendments to Financial Disclosures About Acquired and Disposed Businesses. In accordance with Release No. 33-10786, the unaudited condensed combined pro forma statements of operations reflect transaction accounting adjustments. The historical financial information of AgeX and Serina has been adjusted in the unaudited pro forma condensed combined financial information to reflect transaction accounting adjustments related to the Merger in accordance with GAAP.

The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2023, combines the historical results of AgeX and Serina for the respective period presented to give pro forma effect to the Merger was if such had occurred on January 1, 2023. The unaudited pro forma condensed combined balance sheet as of December 31, 2023 combines the historical balance sheets of AgeX and Serina to give pro forma effect to the Merger as if such transactions were completed on December 31, 2023. The pro forma information does not purport to represent what the actual consolidated results of operations of the combined company would have been if the Merger had occurred on January 1, 2023, nor is it necessarily indicative of the future consolidated results of operations of the combined company. The actual results of operations of the combined company will likely differ, perhaps materially, from the pro forma amounts reflected herein due to a variety of factors, including access to additional information, changes in value not currently identified, and changes in operating results following the closing date of the Merger and the date of the pro forma financial information.

The pro forma financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings, or cost savings that may be associated with the Merger and the related transactions. The unaudited pro forma condensed combined financial information does not reflect the income tax effects of the pro forma adjustments, as management believes income tax adjustments to not be meaningful given the combined entity incurred significant losses during the historical periods presented.

AgeX and Serina have incurred certain non-recurring charges and AgeX and Serina anticipate that additional non-recurring charges will be incurred in connection with the Merger, the substantial majority of which consist of transaction costs related to financial advisors, legal services and professional accounting services. Such non-recurring charges could affect the future results of the combined company in the period in which such charges are incurred; however, these costs are not expected to be incurred in any period beyond 12 months from the closing date of the Merger. Accordingly, the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2023, reflects the effects of these non-recurring charges, which are not accrued for in the historical balance sheets of AgeX and Serina as of December 31, 2023.

Note 3: Accounting Treatment for the Merger

For accounting purposes, Serina was considered to be the acquiring company and the Merger was accounted for as a reverse recapitalization of AgeX by Serina. This determination is primarily based on the expectation that, immediately following the Merger:

- The pre-Merger stockholders of Serina were expected to own approximately 75% of the combined company and to hold the majority of voting rights in the combined company;
- The pre-Merger stockholders of Serina have the right to appoint or approve a majority of the directors on the combined company's board of directors;
- Certain current members of the Serina executive management team continued in key leadership roles of the combined company; and
- The combined company intends to primarily focus on developing Serina's product candidates, and it is anticipated that the combined company will not continue to develop AgeX's product candidates.

Under reverse recapitalization accounting, Serina's assets and liabilities will be recorded at their pre-Merger carrying amounts with no goodwill or other intangible assets recorded. The assets and liabilities of AgeX will be recorded, as of the completion of the Merger, at their fair value, which are expected to approximate the carrying value of the acquired cash and other non-operating net assets. Fair value was determined in accordance with the fair value concepts defined in ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"). Fair value is defined in ASC 820 as "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." Fair value measurements can be highly subjective and can involve a high degree of estimation. Any difference between the final fair value of the consideration transferred and the fair value of the net assets of AgeX following determination of the actual purchase price consideration for AgeX will be reflected as an adjustment to additional paid-in capital. As a result, any change in fair value of the consideration transferred is not expected to materially affect the unaudited pro forma condensed combined financial information. The subsequent financial statements of Serina will reflect the combined operations of Serina, as the acquirer for accounting purposes together with a deemed issuance of shares, equivalent to the shares held by the stockholders of the legal acquirer, AgeX, immediately prior to the Effective Time, and a recapitalization of the equity of the accounting acquirer, Serina.

For purposes of these unaudited pro forma condensed combined financial information, the estimated purchase price consideration consists of the following:

(in thousands, except share and per share data)		
Estimated number of shares of the combined company to be owned by AgeX's stockholders [(i)]		87,951,260
Multiplied by the estimated fair value per share of AgeX's common stock [(ii)]	$	0.3850
Total	$	33,861
Post-merger warrants issued to AgeX stockholders [(iii)]	$	10,005
Total estimated purchase price consideration	$	43,866

[(i)] Reflects the number of shares of common stock of the combined company that AgeX stockholders were expected to own as of the Effective Time pursuant to the Merger Agreement. This amount is calculated, for purposes of this unaudited pro forma condensed combined financial information, based on the shares of AgeX common stock outstanding as of December 31, 2023 and giving effect to the AgeX preferred stock conversion. On July 21, 2023, AgeX entered into the certain Exchange Agreement (the 2023 Exchange Agreement) with Juvenescence Limited (Juvenescence) pursuant to which AgeX issued to Juvenescence 211,600 shares of a newly authorized Series A preferred stock and 148,400 shares of a newly authorized Series B preferred stock in exchange for the cancellation of a total of $36,000 of indebtedness consisting of the outstanding principal amount of certain loans made by Juvenescence to AgeX and loan origination fees accrued with respect to those loans. The cancellation of indebtedness in exchange for the preferred stock was conducted pursuant to the 2023 Exchange Agreement. The transaction closed on July 24, 2023. By completing the exchange of indebtedness for shares of Series A preferred stock and Series B preferred stock, AgeX satisfied stockholders equity requirements to under the NYSE American continued listing requirements. Accordingly, the NYSE American staff withdrew its delisting determination and a scheduled hearing of AgeX's appeal of that determination was cancelled. The NYSE American has approved the listing of the 36,939,190 shares of AgeX common stock into which the Series A and Series B preferred stock is presently convertible. In order to comply with Section 713 of the NYSE American Company Guide, the issuance of an additional 13,060,809 shares of AgeX common stock upon conversion of shares of Series B preferred stock is currently restricted by a "cap" prohibiting issuance of those additional shares without the prior approval of AgeX stockholders. On February 1, 2024, all outstanding shares of Series A and Series B preferred stock automatically converted into a total of 49,999,999 shares of AgeX common stock (on a pre-reverse stock split basis) in accordance with the terms and after that conversion no shares of AgeX preferred stock remained outstanding.

[(ii)] Reflects the price per share of AgeX common stock, which is the closing bid price of AgeX common stock as reported by NYSE American on December 29, 2023. The fair value of common stock included in the estimated purchase price consideration will change based on fluctuations in the share price of AgeX common stock and the number of equity instruments held by preexisting stockholders of AgeX at the Effective Time.

[(iii)] Reflects the fair value of post-merger warrants to be issued to the holders of AgeX common stock (including Juvenescence) prior to the consummation of the Merger. The fair value of the post-merger warrants was determined using level 3 inputs utilizing the Black-Scholes-Merton option pricing model.

The actual purchase price consideration transferred for the net assets of AgeX will vary based on, among other things, the exchange ratio and the Actual Closing Price of AgeX common stock, and those differences could be material. As such, the estimated purchase price consideration reflected in these unaudited pro forma condensed combined financial statements does not purport to represent what the actual purchase price consideration will be when the Merger is completed. The actual purchase price will fluctuate until the Effective Time, and the final valuation of the purchase price consideration could differ significantly from the current estimate.

Note 4: Adjustments to Unaudited Pro Forma Condensed Combined Financial Statements

Adjustments included in the column under the heading "Pre-Transaction Accounting Adjustments" are primarily related to transactions that are conditions to the closing of the Merger and occur prior to the closing of the Merger or automatically upon the Merger but are not part of the required accounting directly related to the Merger. Adjustments included in the column under the heading "Transaction Accounting Adjustments" reflect the application of the required accounting to the Merger, applying the effects of the Merger to the AgeX and Serina historical financial information.

Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet as of December 31, 2023

Pre-Transaction Accounting Adjustments

The pre-transaction accounting adjustments included in the unaudited pro forma condensed combined balance sheet as of December 31, 2023, are as follows:

A As a condition to the closing of the Merger, AgeX must have on hand at least $500 of immediately spendable non-restricted cash net of all payables and other liabilities (including Transaction Expenses (as defined elsewhere in, or incorporated by reference to, this Current Report on Form 8-K)) immediately prior to the closing. The adjustment represents additional loans due to Juvenescence necessary for AgeX to obtain to satisfy the closing condition to the Merger. The unaudited pro forma condensed combined balance sheet as of December 31, 2023 reflects an increase to cash with a corresponding increase in loans due to Juvenescence, net of debt issuance costs, current portion of $4,850. The additional loans due to Juvenescence would not be considered as additional payables in accordance with this closing condition.

B Upon the consummation of the Merger, the $10,000 convertible promissory note between AgeX and Serina remains outstanding and became an intercompany asset of AgeX and an intercompany liability of Serina. The adjustment reverses any previous fair value adjustments recorded by Serina to bring the balance of the convertible promissory note liability back to its principal amount of $10,000. The unaudited pro forma condensed combined balance sheet as of December 31, 2023 reflects an increase to the convertible promissory note liability of $7,017 with a corresponding adjustment to accumulated deficit.

C Represents an adjustment of $10,277 to Serina's redeemable convertible preferred stock to reflect the preferred stock at its max redemption value as of December 31, 2023. The unaudited pro forma condensed combined balance sheet as of December 31, 2023 reflects an increase to redeemable convertible preferred stock with a corresponding increase in accumulated deficit.

Transaction Accounting Adjustments

The transaction accounting adjustments included in the unaudited pro forma condensed combined balance sheet as of December 31, 2023 are as follows:

D Represents payment of AgeX's estimated transaction costs subsequent to December 31, 2023. The unaudited pro forma condensed combined balance sheet as of December 31, 2023 reflects payment of these estimated costs with a corresponding increase in accumulated deficit, which excludes amounts which were previously paid and expensed of $2,975 during the year ended December 31, 2023. Refer to the table below for a summary of estimated transaction costs associated with the Merger:

(in thousands)		
Advisory, legal, and other professional fees	$	1,700
D&O insurance		1,073
Other transaction costs and fees		308
Total	$	3,081

E Represents payment of Serina's estimated transaction costs subsequent to December 31, 2023. The unaudited pro forma condensed combined balance sheet as of December 31, 2023 reflects payment of these estimated costs with a corresponding increase in accumulated deficit, which excludes amounts which were previously paid and expensed of $1,545 during the year ended December 31, 2023. Refer to the table below for a summary of estimated transaction costs associated with the Merger:

(in thousands)		
Advisory, legal, and other professional fees	$	200
Total	$	200

F Upon the consummation of the Merger, the aggregate principal amount of $10,000 pursuant to the Serina Note between AgeX and Serina remains outstanding and became an intercompany asset of AgeX and an intercompany liability of Serina that is eliminated in the combined company's consolidation. As of December 31, 2023, accrued interest on the Serina Note was $554. The unaudited pro forma condensed combined balance sheet as of December 31, 2023 reflects a reduction to the Serina Note asset recorded by AgeX of $10,554 comprising the principal and accrued interest, a reduction of accrued interest recorded in accounts payable and accrued liabilities of $554 recorded by Serina, and a reduction to the Serina Note liability of $10,000 recorded by Serina.

G Represents the estimated fair value of post-merger warrants issued on March 19, 2024 to the holders of AgeX common stock (including Juvenescence) prior to the consummation of the Merger. The Black-Scholes-Merton option pricing model was utilized to determine the fair value of the warrants. A total of 39,868,484 post-merger warrants (on a pre-reverse stock split basis) were issued to Juvenescence and a total of 12,899,772 post-merger warrants (on a pre-reverse stock split basis) were issued to other AgeX stockholders. The unaudited pro forma condensed combined balance sheet as of December 31, 2023 include an estimated adjustment of $10,005 to the post-merger warrant liability representing the fair value of the post-merger warrants issued with a corresponding change to additional paid-in capital.

H Represents the derecognition of the AgeX adjusted stockholders' equity (deficit) balances. The unaudited pro forma condensed combined balance sheet as of December 31, 2023 include an adjustment of $136,482 to additional paid-in capital, $131,013 to accumulated deficit, and $111 to noncontrolling interest.

I Represents an adjustment of $5,358 to account for the adjusted AgeX net assets acquired in the reverse recapitalization as of December 31, 2023.

J Represents an adjustment of $46,681 to account for the conversion of Serina's adjusted redeemable convertible preferred stock into shares of common stock in the combined company.

Adjustments to the Unaudited Pro Forma Condensed Combined Statements of Operations for the Year Ended December 31, 2023

Pre-Transaction Accounting Adjustments

The pre-transaction accounting adjustments included in the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2023, are as follows:

AA Represents the derecognition of Serina's as reported changes in the fair value at inception and through the end of the period of the convertible promissory notes (other than the Serina Note held by AgeX) of $579 in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2023.

BB Represents the derecognition of Serina's as reported change in fair value of the Serina Note held by AgeX at its inception on March 15, 2023 of $2,240 and through December 31, 2023 of $4,777 in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2023. Upon the consummation of the Merger, the aggregate principal amount of $10,000 pursuant to the Serina Note between AgeX and Serina remains outstanding and became an intercompany asset of AgeX and an intercompany liability of Serina that is eliminated in the combined company's consolidation.

Transaction Accounting Adjustments

The transaction accounting adjustments included in the unaudited pro forma condensed combined statements of operations for the year ended December 31, 2023, are as follows:

CC Recognition of estimated transaction costs related to the Merger expected to be incurred by AgeX in the amount of $3,081 that would be expensed. The unaudited pro forma condensed combined statement of operations reflects payment of these costs as an increase in general and administrative expense for the year ended December 31, 2023. The unaudited pro forma condensed combined statement of operations already includes amounts that were previously paid and expensed of $2,975 during the year ended December 31, 2023.

DD Recognition of estimated transaction costs related to the Merger expected to be incurred by Serina in the amount of $200 that would be expensed. The unaudited pro forma condensed combined statement of operations reflects payment of these costs as an increase in general and administrative expense for the year ended December 31, 2023. The unaudited pro forma condensed combined statement of operations already includes amounts that were previously paid and expensed of $1,545 during the year ended December 31, 2023.

EE Represents the derecognition of Serina's as reported interest expense from the convertible promissory note with AgeX of $554 in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2023. Upon the consummation of the Merger, the $10,000 convertible promissory note between AgeX and Serina remains outstanding and became an intercompany asset of AgeX and an intercompany liability of Serina with the balances eliminated in consolidation.

FF Represents the derecognition of AgeX's as reported interest income from the Serina Note of $554 in the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2023. Upon the consummation of the Merger, the $10,000 Serina Note between AgeX and Serina remains outstanding and became an intercompany asset of AgeX and an intercompany liability of Serina with the balances eliminated in consolidation.

GG The pro forma basic and diluted earnings per share of capital stock of AgeX and Serina have been adjusted to reflect the pro forma net loss for the year ended December 31, 2023. In addition, the number of shares of capital stock of AgeX and Serina used in calculating the pro forma combined basic and diluted net loss per share has been adjusted to reflect the estimated total number of shares of common stock of the combined company for the year ended December 31, 2023.

For the year ended December 31, 2023, the pro forma weighted average shares of capital stock of AgeX and Serina outstanding has been calculated as follows:

(in thousands, except share and per share data)	
Historical Serina weighted average shares of Serina common stock outstanding	2,288,377
Impact of historical Serina options to purchase shares converted into options to purchase AgeX common stock as of January 1, 2023 on an as exercised basis	1,756,816
Impact of historical Serina Series A Preferred Stock outstanding on an as converted basis (giving effect to the Serina preferred stock conversion as of January 1, 2023) [(iv)]	4,788,308
Total	8,833,501
Application of the exchange ratio to historical Serina weighted average shares of Serina capital stock outstanding on an as converted basis	29.8679
Adjusted Serina weighted average shares outstanding on an as converted basis	263,837,877
Historical AgeX weighted average shares of AgeX common stock outstanding	37,950,732
Impact of historical AgeX weighted average shares of AgeX Series A preferred stock and Series B preferred stock outstanding on an as converted basis (giving effect to the AgeX preferred stock conversion as of January 1, 2023)	49,999,999
Total pro forma weighted average shares outstanding	351,788,608

[(iv)] The AgeX common stock allocated to the Serina Series A Preferred Stock assumes a Merger price at the Minimum Merger Consideration as detailed in the Merger Agreement. The actual Merger Price may vary.

The reverse stock split occurred following receipt of stockholder approval on March 14, 2024 and prior to the consummation of the Merger, the exchange ratio and the estimated weighted average shares of AgeX common stock issued to Serina stockholders have not been adjusted to give retrospective effect to the reverse stock split.

Exhibit 99.4

SERINA MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

On March 26, 2024, the Delaware corporation formerly known as "AgeX Therapeutics, Inc." completed its previously announced merger transaction in accordance with the terms and conditions of the Agreement and Plan of Merger and Reorganization, dated as of August 29, 2023 (the "Merger Agreement"), by and among AgeX Therapeutics, Inc. ("AgeX"), Canaria Transaction Corporation, a wholly owned subsidiary of AgeX ("Merger Sub"), and Serina Therapeutics, Inc. ("Serina"), pursuant to which Merger Sub merged with and into Serina, with Serina surviving the merger as a wholly owned subsidiary of AgeX (the "Merger"). Additionally, on March 26, 2024, AgeX changed its name from "AgeX Therapeutics, Inc." to "Serina Therapeutics, Inc." (the "Company"). See the Company's Current Report on Form 8-K filed on April 1, 2024 (the "Form 8-K") for additional information regarding completion of the Merger.

You should read the following discussion and analysis of Serina's financial condition and results of operations together with the "Unaudited Pro Forma Condensed Combined Financial Information" attached as Exhibit 99.3 to the Form 8-K, and Serina's audited consolidated financial statements and related notes for the years ended December 31, 2023 and 2022 attached as Exhibit 99.2 to the Form 8-K. Some of the information contained in this discussion and analysis, including information with respect to our plans and strategy for our business and related financing, includes forward looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the section titled "Risk Factors" incorporated by reference in the Form 8-K, our actual results could differ materially from the results described in or implied by the forward looking statements contained in the following discussion and analysis. You should carefully read the section titled "Risk Factors" to gain an understanding of the important factors that could cause actual results to differ materially from our forward looking statements. References to "we," "us" and "our" in this "Serina Management's Discussion and Analysis of Financial Condition and Results of Operations" refer to Serina prior to the Merger.

Overview

Serina is a clinical-stage biotechnology company developing a pipeline of wholly owned drug product candidates to treat neurological diseases and pain. Serina's POZ drug delivery technology is designed to enable certain existing drugs and novel drug candidates to be modified in a way that may provide an increase in efficacy and safety of the resulting polymeric drug conjugate. Serina's proprietary POZ technology is based on a synthetic, water soluble, low viscosity polymer called poly(2-oxazoline). Serina's POZ technology is engineered to provide greater control in drug loading and more precision in the rate of release of attached drugs delivered via subcutaneous injection. The therapeutic agents in Serina's product candidates are typically well-understood and marketed drugs that are effective but are limited by pharmacokinetic profiles that can include toxicity, side effects and short half-life. Serina believes that by using POZ technology, drugs with narrow therapeutic windows can be designed to maintain more desirable and stable levels in the blood.

Our operations through December 31, 2023, have been financed primarily by aggregate net proceeds of $46.91 million from the issuance of convertible preferred stock and convertible notes. Since our inception in 2006, we have had significant annual operating losses. Our operating loss was $3.13 million, $2.27 million and $1.63 million for the years ended December 31, 2023, 2022 and 2021, respectively. As of December 31, 2023, we had an accumulated deficit of $33.18 million and $7.62 million in cash and cash equivalents.

Our losses from operations, negative operating cash flows and accumulated deficit, as well as the additional capital needed to fund operations within one year of the audited consolidated financial statement issuance date, raise substantial doubt about our ability to continue as a going concern. We expect to incur substantial expenditures in the foreseeable future for the development of our product candidates and will require additional financing to continue this development. Our audited consolidated financial statements attached as Exhibit 99.2 to the Form 8-K have been prepared on a basis that assumes that we will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. Our audited consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should we be unable to continue as a going concern.

Cash used to fund operating expenses is impacted by the timing of when we pay these expenses, as reflected in the change in our accounts payable and accrued expenses. We expect to continue to incur net losses for the foreseeable future, and we expect our research and development expenses, general and administrative expenses, and capital expenditures will continue to increase. In particular, we expect our expenses to increase as we continue our development of, and seek regulatory approvals for, our product candidates, as well as hire additional personnel, pay fees to outside consultants, attorneys, and accountants, and, if the Merger is consummated, incur other increased costs associated with being a public company. In addition, if and when we seek and obtain regulatory approval to commercialize any product candidate, we will also incur increased expenses in connection with commercialization and marketing of any such product. Our net losses may fluctuate significantly from quarter to quarter and year to year, depending on the timing of our clinical trials and our expenditures on other research and development activities. We anticipate that our expenses will increase significantly in connection with our ongoing activities as we:

- advance our lead product candidate, SER 252 into Phase I clinical trials;

- advance our other product candidates;
- advance our preclinical programs to clinical trials;
- further invest in our pipeline;
- seek regulatory approval for our investigational medicines;
- maintain, expand, protect, and defend our intellectual property portfolio;
- secure facilities to support continued growth in our research, development, and commercialization efforts;
- increase our headcount to support our development efforts and to expand our clinical development team.

We believe that our cash on hand, along with the approximately $15 million of cash proceeds expected to be received from Juvenescence Limited (Juvenescence) through the exercise of all the post-merger warrants it holds pursuant to the terms of a letter agreement between the Company and Juvenescence (the Side Letter), will enable us to fund our operations through calendar year 2025 based on our current plan. Approximately $8 million of these funds are expected to be allocated to advance Serina's lead product candidate SER 252 from IND enabling pre-clinical studies through a Phase I clinical trial, and approximately $2.5 million is expected to be allocated to advance Serina's POZ-LNP internal research and development programs. The balance of such funds is expected to be used as working capital to fund our operations through calendar year 2025 based on our current plan. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we expect. If we do not receive the approximately $15 million of cash proceeds expected to be received from Juvenescence through the exercise of the post-merger warrants, there is substantial doubt about the Company's ability to continue as a going concern. The financial statements are prepared using GAAP as applicable to a going concern. To finance our operations beyond calendar 2025, we will need to raise additional capital, which cannot be assured. We have not had any products approved for sale. We do not expect to generate any product sales unless and until we successfully complete development and obtain regulatory approval for one or more of our product candidates. If we obtain regulatory approval for any of our product candidates, we expect to incur significant commercialization expenses related to product sales, marketing, manufacturing, and distribution. As a result, until such time, if ever, that we can generate substantial product revenue, we expect to finance our cash needs through equity offerings, debt financings or other capital sources, including collaborations, licenses, or similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements when needed or on favorable terms, if at all. Any failure to raise capital as and when needed could have a negative impact on our financial condition and on our ability to pursue our business plans and strategies, including our research and development activities. If we are unable to raise capital, we will need to delay, reduce, or terminate planned activities to reduce costs.

The COVID-19 pandemic continues to evolve. While it appears its most severe effects have subsided, COVID-19 could reemerge or new public health threats could appear. The future impact of the COVID-19 pandemic or a similar health disruption is highly uncertain and subject to change. We cannot predict the full extent of potential delays or impacts on our business, our clinical trials, health care systems, third parties with whom we engage or the global economy as a whole, but if we or any of the third parties with whom we engage, including personnel at contract manufacturing operations, or CMOs, and other third parties with whom we conduct business, were to experience shutdowns or other business disruptions, our ability to conduct our business in the manner and on the timeline presently planned could be materially and adversely impacted. While we have been able to continue to execute our overall business plan, some of our business activities have taken longer to complete than anticipated. Overall, we recognize the challenges of product development during a pandemic, and we will continue to closely monitor events as they develop and plan for alternative and mitigating measures if needed.

On August 29, 2023, Serina entered into the Merger Agreement with AgeX. The transaction closed on March 26, 2024.

Prior to the execution of the Merger Agreement, Serina issued a convertible promissory note (or the AgeX-Serina Note) to AgeX in the principal amount of $10 million. Immediately prior to completion of the merger, the AgeX-Serina Note was converted into Serina capital stock as a capital contribution. It is expected that the funds provided by the AgeX-Serina Note, together with the approximately additional $15 million of proceeds from the Juvenescence through the post-merger warrant cash exercises, are expected to provide working capital for the combined company to help fund operations through calendar year 2025.

Recent Developments

On March 26, 2024, Serina completed the Merger, pursuant to which Merger Sub merged with and into Serina, with Serina surviving the merger as a wholly owned subsidiary of AgeX. Additionally, on March 26, 2024, AgeX changed its name from "AgeX Therapeutics, Inc." to "Serina Therapeutics, Inc.". See the Form 8-K for additional information regarding completion of the Merger.

Immediately prior to the Merger, the Side Letter among Serina, AgeX and Juvenescence became effective. The Side Letter provides, among other things, that (i) immediately prior to the Merger, Juvenescence cancelled all out of the money AgeX warrants held by Juvenescence; (ii) Juvenescence will exercise all of the post-merger warrants it holds to provide the combined company approximately an additional $15 million in capital according to the following schedule: (x) at least one-third on or before May 31, 2024, (y) at least one-third on or before November 30, 2024, and (z) at least one-third on or before June 30, 2025; (iii) Juvenescence will not sell any shares of AgeX Series A preferred stock or AgeX Series B preferred stock and will take all actions necessary to effect the AgeX preferred stock conversion, whereby all of such preferred stock will be converted into AgeX common stock prior to the reverse stock split (which occurred on February 1, 2024); (iv) Juvenescence will release all security interests, guarantees, pledges, assignments and other forms of collateral that it may have in AgeX's assets pursuant to the terms of certain loans to AgeX; and (v) Juvenescence will consent to a newly formed subsidiary of AgeX assuming AgeX's obligations with respect to loans agreements and promissory notes governing loans payable to Juvenescence, including obligations for amounts currently owed and future advances of loan funds, and Juvenescence shall release AgeX from those loan obligations.

In October 2023, we entered into a non-exclusive license agreement with Pfizer, Inc. to use our POZ polymer technology for use in lipid nanoparticle drug delivery formulations. The agreement grants Pfizer non-exclusive rights to certain intellectual property, know-how, and proprietary technologies. Under the terms of the agreement, Pfizer is authorized to develop, manufacture, market, and commercialize products incorporating the licensed technology with respect to a specific POZ polymer structure in one field. The agreement outlines the protection and enforcement of intellectual property rights related to the licensed technology. Pfizer is obligated to use commercially reasonable diligent efforts to develop and commercialize licensed products, and to use such efforts to accomplish specified development and commercial objectives. The agreement includes a one-time upfront payment of $3 million that was received on December 15, 2023, milestone payments payable to Serina upon the achievement of specific development, regulatory, and commercial milestones, and a royalty on net sales of products incorporating the licensed technology in accordance with the terms outlined in the license agreement. The range of royalties on sales of products is between 2.75% – 3.5% and is tiered to achievement of certain sales milestones.

Components of Operating Results

Operating Expenses

Our operating expenses since inception have consisted primarily of research and development expenses and general and administrative costs.

Research and Development

Our research and development expenses consist primarily of costs incurred for the development of our product candidates and our drug discovery efforts, which include:

- personnel costs, which include salaries, benefits and equity-based compensation expense;
- expenses incurred under agreements with consultants and contract organizations that conduct research and development activities on our behalf;
- costs related to production of preclinical and clinical materials, including fees paid to contract manufacturers;
- laboratory and vendor expenses related to the execution of preclinical studies and planned clinical trials; and
- laboratory supplies and equipment used for internal research and development activities.

We expense all research and development costs in the periods in which they are incurred. Costs for certain research and development activities are recognized based on an evaluation of the progress to completion of specific tasks using information and data provided to us by our vendors and service providers.

Our research and development expenses are not currently tracked on a program-by-program basis. We use our personnel and infrastructure resources across multiple research and development programs directed toward identifying and developing product candidates and therefore have not implemented the systems and procedures to track research and development expenses on a program-by-program basis. We track research and development expenses based on the type of expense as further described below under "Results of Operations – *Research and Development Expenses*." Substantially all our research and development costs in the years ended December 31, 2023 and 2022 were incurred on the development of our preclinical candidates and advancing research on our POZ lipid technology.

We expect our research and development expenses to increase substantially for the foreseeable future as we continue to invest in research and development activities related to developing our product candidates, including investments in conducting clinical trials, manufacturing and otherwise advancing our programs. The process of conducting the clinical research necessary to obtain regulatory approval is costly and time consuming, and the successful development of our product candidates is highly uncertain.

Because of the numerous risks and uncertainties associated with product development and the current stage of development of our product candidates and programs, we cannot reasonably estimate or know the nature, timing, and estimated costs necessary to complete the remainder of the development of our product candidates or programs. We are also unable to predict if, when, or to what extent we will obtain approval and generate revenues from the commercialization and sale of any of our product candidates. The duration, costs and timing of preclinical studies and clinical trials and development of our product candidates will depend on a variety of factors, including:

- successful completion of preclinical studies and initiation of clinical trials for future product candidates;
- successful enrollment and completion of clinical trials for our current product candidates;
- data from our clinical programs that support an acceptable risk benefit profile of our product candidates in the intended patient populations; acceptance by the U.S. Food and Drug Administration, or FDA, or other applicable regulatory agencies of the Investigational New Drug, or IND, applications, clinical trial applications and/or other regulatory filings for SER 252 and other product candidates.
- expansion and maintenance of a workforce of experienced scientists and others to continue to develop our product candidates;
- successful application for and receipt of marketing approvals from applicable regulatory authorities;
- obtainment and maintenance of intellectual property protection and regulatory exclusivity for our product candidates;
- making of arrangements with contract manufacturing organizations for, or establishment of, commercial manufacturing capabilities;
- establishment of sales, marketing and distribution capabilities and successful launch of commercial sales of our product candidates, if and when approved, whether alone or in collaboration with others;
- acceptance of our product candidates, if and when approved, by patients, the medical community and third party payors;
- effective competition with other therapies;
- obtainment and maintenance of coverage, adequate pricing, and adequate reimbursement from third party payors, including government payors;
- maintenance, enforcement, defense, and protection of our rights in our intellectual property portfolio;

- avoidance of infringement, misappropriation, or other violations with respect to others' intellectual property or proprietary rights; and
- maintenance of a continued acceptable safety profile of our products following receipt of any marketing approvals.

We may never succeed in achieving regulatory approval for any of our product candidates. We may obtain unexpected results from our preclinical studies and clinical trials. We may elect to discontinue, delay, or modify clinical trials of some product candidates or focus on others. A change in the outcome of any of these factors could mean a significant change in the costs and timing associated with the development of our current and future preclinical and clinical product candidates. For example, if the FDA or another regulatory authority were to require us to conduct clinical trials beyond those that we currently anticipate will be required for the completion of clinical development, or if we experience significant delays in execution of or enrollment in any of our preclinical studies or clinical trials, we could be required to expend significant additional financial resources and time on the completion of preclinical and clinical development.

Research and development activities account for a significant portion of our operating expenses. We expect our research and development expenses to increase for the foreseeable future as we continue to implement our business strategy, which includes advancing SER 252 and our other product candidates through clinical development, expanding our research and development efforts, including hiring additional personnel to support our research and development efforts, and seeking regulatory approvals for our product candidates that successfully complete clinical trials. In addition, product candidates in later stages of clinical development generally incur higher development costs than those in earlier stages of clinical development, primarily due to the increased size and duration of later stage clinical trials. As a result, we expect our research and development expenses to increase as our product candidates advance into later stages of clinical development. However, we do not believe that it is possible at this time to accurately project total program specific expenses through commercialization. There are numerous factors associated with the successful commercialization of any of our product candidates, including future trial design and various regulatory requirements, many of which cannot be determined with accuracy at this time based on our stage of development.

General and Administrative Expenses

Our general and administrative expenses consist primarily of personnel costs, including equity-based compensation, and other expenses for outside professional services, including legal, recruiting, audit and accounting and facility related costs not otherwise included in research and development expenses. Personnel costs consist of salaries, benefits and equity-based compensation expense for our personnel in executive and other administrative functions. We expect our general and administrative expenses to increase over the next several years to support our continued research and development activities, manufacturing activities, increased costs of expanding our operations and operating as a public company. These increases will likely include increases related to the hiring of additional personnel and legal, regulatory, and other fees and services associated with maintaining compliance with the NYSE American, the NYSE American Company Guide and Securities and Exchange Commission, or SEC, requirements, director and officer insurance costs and investor relations costs associated with being a public company.

Other Income/(Expense)

Our other income (expense) is comprised of interest from cash equivalents, expenses related to the change in fair value of the embedded derivative and interest accrued from the convertible notes.

Results of Operations

Comparison of the Years Ended December 31, 2023 and 2022

The following sets forth our results of operations for the year ended December 31, 2023 as compared to the year ended December 31, 2022:

	2023	2022	Change Amount	Change Percent
Revenue:				
Contract Revenue	$ 3,000,000	$ 500,000	$ 2,500,000	500%
Grant Revenue	153,500	91,500	62,000	68%
Total Revenue	3,153,500	591,500	2,562,000	433%
Operating Expenses:				
Research and development expenses	2,387,270	1,573,085	814,185	52%
General and administrative expenses	3,893,881	1,288,783	2,605,098	202%
Total Operating Expenses	6,281,151	2,861,868	3,419,283	119%
Operating Loss	(3,127,651)	(2,270,368)	(857,283)	38%
Other Income (Expense):				
Loss on equity securities, net	—	(7,585)	7,585	-100%
Interest expense	(558,082)	(15,878)	(542,204)	3,415%
Interest and dividend income	283,160	1,757	281,403	16,016%
Fair value inception adjustment on convertible promissory notes	2,240,000	(179,000)	2,419,000	1,351%
Change in fair value of convertible promissory notes	5,355,661	(88,000)	5,443,661	6,186%
Change in fair value of warrant liability	1,076,766	(124,118)	1,200,884	968%
Other income	—	1,084	(1,084)	-100%
Total Other Income (Expense):	8,397,505	(411,740)	8,809,245	2,140%
Net Income (Loss)	$ 5,269,854	$ (2,682,108)	$ 7,951,962	296%

Revenues

Contract revenue for the year ended December 31, 2023, was $3,000,000 compared to $500,000 for the year ended December 31, 2022. The increase of $2,500,000 was due primarily to the $3,000,000 upfront payment we received in December 2023 from the non-exclusive license agreement with Pfizer, compared to $500,000 in contract revenue related to partner collaboration activities for the year ended December 31, 2022.

Research and development expenses

The following table summarizes our research and development expenses for the year ended December 31, 2023 as compared to the year ended December 31, 2022:

	2023	2022	Change Amount	Change Percent
Amortization expense	$ 23,349	$ 23,349	$ -	-%
Consulting services	62,983	29,014	33,969	117%
Depreciation	76,992	12,403	64,589	521%
Freight	2,572	1,831	741	40%
Lab supplies	276,227	58,803	217.424	370%
Outside lab analysis	26,510	34,895	(8,385)	-24%
Professional fees	317,902	231,550	86,352	37%
R&D labor	1,534,667	1,127,146	407,521	36%
Repairs and maintenance	27,183	19,509	7,674	39%
Travel	7,523	8,427	(904)	-11%
Rent	31,344	26,158	5,186	20%
Waste disposal	18	-	18	100%
Research and development expenses	$ 2,387,270	$ 1,573,085	$ 814,185	52%

Research and development expenses were $2,387,270 for the year ended December 31, 2023, compared to $1,573,085 for the year ended December 31, 2022. The increase of $814,185 was due to primarily to increases of approx. $408,000 in R&D labor, $217,000 in lab supplies, $86,000 in professional fees, $34,000 in consulting services, and $65,000 in depreciation expense.

General and administrative expenses

General and administrative expenses were $3,893,881 for the year ended December 31, 2023, compared to $1,288,783 for the year ended December 31, 2022. The increase of $2,605,098 was due primarily to increases of approximately $1,047,000 in professional fees, approximately $1,290,000 in legal expenses, approximately $134,000 in general and administrative salaries and benefits, approximately $47,000 in rent expense, and approximately $107,000 in dues and subscriptions and computer support due to an annual fee for a new online platform for pharmaceutical companies and increase in cloud storage usage.

Other income (expense)

Interest and dividend income for the year ended December 31, 2023 was $283,160 compared to $1,757 for the year ended December 31, 2022. The increase of $281,403 was primarily due to higher interest earning cash balances.

Interest expense for the year ended December 31, 2023 was $558,082 compared to $15,878 for the year ended December 31, 2022. The increase of $542,204 was due to the interest recognized on the convertible notes.

The aggregate change in the fair value of the Serina Convertible Notes, the AgeX-Serina Note and Series A-5 preferred share warrants for the year ended December 31, 2023, was $8,672,427. The change in the fair value of the Serina Convertible Notes and Series A-5 preferred share warrants for the year ended December 31, 2022, was $(391,118). The increase of $9,063,545 million was due primarily to the change in the at inception fair value adjustment of $2,419,000, the change in the fair market value of the AgeX-Serina Note issued to AgeX in March 2023 of $5,443,661 during the period, and the change in the fair market value of the Series A-5 preferred share warrants.

The change in the fair value of Series A-5 preferred stock warrants was $1,076,766 during the year ended December 31, 2023, as compared to the year ended December 31, 2022. The decrease was the result of the warrants mark to market adjustments.

Liquidity and Capital Resources

Sources of Liquidity

Our operations from inception through December 31, 2023 have been financed primarily by aggregate net proceeds of $46.91 million from the issuance of convertible preferred stock and convertible notes. Since inception, we have had significant operating losses. Our operating loss was $3.13 million, $2.27 million and $1.63 million for the years ended December 31, 2023, 2022 and 2021, respectively. As of December 31, 2023, we had an accumulated deficit of $33.18 million and $7.62 million in cash and cash equivalents. Our primary use of cash is to fund operating expenses, which consist primarily of research and development expenditures, and to a lesser extent, general and administrative expenditures. Cash used to fund operating expenses is impacted by the timing of when we pay these expenses, as reflected in the change in our outstanding accounts payable and accrued expenses.

Our losses from operations, negative operating cash flows and accumulated deficit, as well as the additional capital needed to fund operations within one year of the audited consolidated financial statement issuance date, raise substantial doubt about our ability to continue as a going concern. We expect to incur substantial expenditures in the foreseeable future for the development of our product candidates and will require additional financing to continue this development. Our audited consolidated financial statements attached as Exhibit 99.2 to the Form 8-K have been prepared on a basis that assumes that we will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The unaudited consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might be necessary should we be unable to continue as a going concern.

Funding Requirements

Any product candidates we may develop may never achieve commercialization, and we anticipate that we will continue to incur losses for the foreseeable future. We expect that our research and development expenses, general and administrative expenses, and capital expenditures will continue to increase. As a result, until such time, if ever, as we can generate substantial product revenue, we expect to finance our cash needs through a combination of equity offerings, debt financings or other capital sources, including potential collaborations, licenses, and other similar arrangements. Our primary uses of capital are, and we expect will continue to be, costs related to pre-clinical and clinical research, clinical studies, manufacturing, and development services; compensation and related expenses; costs relating to the build out of our laboratories at our headquarters; license payments or milestone obligations that may arise; laboratory expenses and costs for related supplies; manufacturing costs; legal and other regulatory expenses and general overhead costs.

We believe that our cash on hand, along with the approximately $15 million of cash proceeds expected to be received from Juvenescence through the exercise of all the post-merger warrants it holds pursuant to the terms of the Side Letter, will enable us to fund our operations through calendar year 2025 based on our current plan. To finance our operations beyond that point, we will need to raise additional capital, which cannot be assured. We have based this estimate on assumptions that may prove to be wrong, and we could utilize our available capital resources sooner than we currently expect. We will continue to require additional financing to advance our current product candidates through clinical development, to develop, acquire or in license other potential product candidates and to fund operations for the foreseeable future. We will continue to seek funds through equity offerings, debt financings or other capital sources, including potential collaborations, licenses, and other similar arrangements. However, we may be unable to raise additional funds or enter into such other arrangements when needed on favorable terms or at all. If we do raise additional capital through public or private equity offerings, the ownership interest of our existing stockholders, including investors in this offering, will be diluted, and the terms of these securities may include liquidation or other preferences that adversely affect our stockholders' rights. If we raise additional capital through debt financing, we may be subject to covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, or declaring dividends. Any failure to raise capital as and when needed could have a negative impact on our financial condition and on our ability to pursue our business plans and strategies. If we are unable to raise capital, we will need to delay, reduce, or terminate planned activities to reduce costs.

Because of the numerous risks and uncertainties associated with research, development, and commercialization of pharmaceutical products, we are unable to estimate the exact amount of our operating capital requirements. Our future funding requirements will depend on many factors, including, but not limited to:

- the impacts of the COVID 19 pandemic;
- the progress, costs and results of IND enabling studies for our lead product candidate SER 252 and our potential future clinical trials for SER 252;
- the scope, progress, results and costs of discovery research, preclinical development, laboratory testing and clinical trials for our other product candidates;
- the costs, timing, and outcome of regulatory review of our product candidates;
- our ability to enter into contract manufacturing arrangements for supply of active pharmaceutical
- ingredient, or API, and manufacture of our product candidates and the terms of such arrangements;
- our ability to establish and maintain strategic collaborations, licensing or other arrangements and the financial terms of such arrangements;
- the payment or receipt of milestones and receipt of other collaboration based revenues, if any; the costs and timing of any future commercialization activities, including product manufacturing, sales, marketing, and distribution, for any of our product candidates for which we may receive marketing approval;
- the amount and timing of revenue, if any, received from commercial sales of our product candidates for which we receive marketing approval;
- the costs and timing of preparing, filing and prosecuting patent applications, maintaining and enforcing our intellectual property and proprietary rights and defending any intellectual property related claims;
- the extent to which we acquire or in license other products, product candidates, technologies, or data referencing rights;
- the ability to receive additional nondilutive funding, including grants from organizations and foundations; and
- the costs of operating as a public company

Further, our operating plans may change, and we may need additional funds to meet operational needs and capital requirements for clinical trials and other research and development activities. Because of the numerous risks and uncertainties associated with the development and commercialization of our product candidates, we are unable to estimate the amounts of increased capital outlays and operating expenditures associated with our current and anticipated product development programs.

Cash Flows

The following table summarizes our cash flows for the years ended December 31, 2023 and 2022:

Comparison of the Years Ended December 31, 2023 and 2022

	Year Ended December 31,			
	2023	**2022**	**$ Change**	**% Change**
Net cash used in operating activities	$ (2,477,037)	$ (2,075,624)	$ (401,413)	-19%
Net cash (used in) provided by investing activities	(504,015)	980,937	(1,484,952)	-151%
Net cash provided by financing activities	10,067,228	1,312,070	8,755,158	667%
Net increase in cash	$ 7,086,176	$ 217,383	$ 6,868,793	3,160%

Operating Activities

Net cash used in operating activities increased by $401,413 to $2,477,037 during the year ended December 31, 2023, from $2,075,624 during the year ended December 31, 2022. Net cash used in operating activities is impacted by our net income (loss) adjusted for certain non-cash items, including changes in the fair value of convertible notes and warrants, among other non-cash items as well as the effect of changes in operating assets and liabilities. The increase was primarily due to the non-cash change in the fair value of the Serina Convertible Notes and the AgeX-Serina Note outstanding of approx. $7,596,000 and the non-cash change in fair value of the Series A-5 preferred share warrants outstanding of $1,076,766. These increases were offset by changes related to various asset and liability accounts, notably an increase in accounts payable of approximately $392,000 and accrued interest of approximately $558,000.

Investing Activities

Net cash (used in) provided by investing activities decreased by $1,484,952 to $(504,015) during the year ended December 31, 2023 from $980,937 during the year ended December 31, 2022. The net cash used during the year ended December 31, 2023 related to purchases of capital equipment of approximately $504,000. The net cash provided by in the year ended December 31, 2022 related to proceeds of approx. $991,000 from the sale of equity investments, partially offset by approx. $10,000 in purchases of capital equipment.

Financing Activities

Net cash provided by financing activities for the year ended December 31, 2023 was $10,067,228 comprised of $10,100,000 in net proceeds from the issuance of $100,000 of Serina Convertible Notes, $10,000,000 from the issuance of the AgeX-Serina Note, approx. $15,000 in proceeds from common stock issued, partially offset by $48,000 in principal repayments on finance lease liabilities.

Net cash provided by financing activities for the year ended December 31, 2022 was $1,312,070 comprised of $1,350,000 from the issuance of Serina Convertible Notes, $4,400 in proceeds from common stock issued, partially offset by approx. $42,000 in principal repayments on finance lease liabilities.

Off-Balance Sheet Arrangements

As of December 31, 2023 and December 31, 2022, we did not have any relationships with special purpose or variable interest entities or other which would have been established for the purpose of facilitating off-balance sheet arrangements or other off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Critical Accounting Policies and Use of Significant Judgments and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP. The preparation of these 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 consolidated financial statements, as well as the reported expenses incurred during the reporting periods. Our estimates are based on our 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. Actual results may differ materially from these estimates under different assumptions or conditions. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Going Concern

Our evaluation of our ability to continue as a going concern requires us to evaluate our future sources and uses of cash sufficient to fund our currently expected operations in conducting research and development activities one year from the date our audited consolidated financial statements are issued. We evaluate the probability associated with each source and use of cash resources in making our going concern determination. The research and development of pharmaceutical products is inherently subject to uncertainty.

Research and Development Costs

We will incur substantial expenses associated with manufacturing, pre-clinical research, and clinical studies. Accounting for pre-clinical research and clinical studies relating to activities performed by contract research organizations, or CROs, and other external vendors requires management to exercise significant estimates in regard to the timing and accounting for these expenses. We estimate costs of research and development activities conducted by service providers, which include the conduct of sponsored research, pre-clinical research, clinical studies, and contract manufacturing activities. The diverse nature of services being provided under CROs and other arrangements, the different compensation arrangements that exist for each type of service and the lack of timely information related to certain pre-clinical and clinical activities complicates the estimation of accruals for services rendered by CROs and other vendors in connection with pre-clinical research and clinical studies. We record the estimated costs of research and development activities based upon the estimated amount of services provided but not yet invoiced and include these costs in the accrued expenses or prepaid expenses on the balance sheets and within research and development expense on the consolidated statements of operations. In estimating the duration of a clinical study, we evaluate the start up, treatment and wrap up periods, compensation arrangements and services rendered attributable to each clinical trial and fluctuations are regularly tested against payment plans and trial completion assumptions.

We estimate these costs based on factors such as estimates of the work completed and budget provided and in accordance with agreements established with our collaboration partners and third-party service providers. We make significant judgments and estimates in determining the accrued liabilities and prepaid expense balances in each reporting period. As actual costs become known, we adjust our accrued liabilities or prepaid expenses. We have not experienced any material differences between accrued costs and actual costs incurred since our inception.

Our expenses related to clinical trials will be based on estimates of patient enrollment and related expenses at clinical investigator sites as well as estimates for the services received and efforts expended pursuant to contracts with multiple research institutions and CROs that may be used to conduct and manage clinical trials on our behalf. We will accrue expenses related to clinical trials based on contracted amounts applied to the level of patient enrollment and activity. If timelines or contracts are modified based upon changes in the clinical trial protocol or scope of work to be performed, we will modify our estimates of accrued expenses accordingly on a prospective basis.

Fair market value of common stock

As there has been no public market for our common stock, the estimated fair value of our common stock has been determined by the Serina Board as of the date of each option grant, with input from management, considering Serina's most recently available third-party valuations of common stock and the Serina Board's assessment of additional objective and subjective factors it believed were relevant and which may have changed from the date of the most recent valuation through the date of the grant. These third-party valuations were performed in accordance with the guidance outlined in the American Institute of Certified Public Accountants' Accounting and Valuation Guide, Valuation of Privately Held Company Equity Securities Issued as Compensation. The common stock valuations were prepared using the option pricing method. These third-party valuations were performed at various dates, which resulted in valuations of our common stock of $0.99 per share as of December 31, 2022 and $0.06 per share as of March 31, 2021.

Leases

ASU No. 2016 02, *Leases* (ASC 842), establishes a right of use model (ROU) that requires a lessee to recognize a ROU asset and corresponding lease liability on the balance sheet for all leases with a term longer than 12 months. Leases will be classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the unaudited statement of operations as well as the reduction of the right of use asset.

At the inception of an arrangement, Serina determines whether the arrangement is or contains a lease based on specific facts and circumstances, the existence of an identified asset(s), if any, and Serina's control over the use of the identified asset(s), if applicable. Operating lease liabilities and their corresponding ROU assets are recorded based on the present value of future lease payments over the expected lease term. The interest rate implicit in lease contracts is typically not readily determinable. As such, Serina will utilize the incremental borrowing rate, which is the rate incurred to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment.

Serina has elected to combine lease and non lease components as a single component. Operating leases are recognized on the consolidated balance sheet as ROU lease assets, current lease liabilities and non-current lease liabilities. Fixed rents are included in the calculation of the lease balances, while variable costs paid for certain operating and pass through costs are excluded. Lease expense is recognized over the expected term on a straight-line basis.

Stock based Compensation

Prior to the Merger, we issued equity-based compensation awards through the granting of options, which generally vest over four years. We account for equity-based compensation in accordance with Accounting Standards Codification, or ASC, 718, *Compensation Stock Compensation,* or ASC 718. In accordance with ASC 718, compensation cost is measured at estimated fair value at grant date and is included as compensation expense over the vesting period during which service is provided in exchange for the award. Compensation cost of awards that contain a performance condition are recognized when success is considered probable during the performance period.

We use the Black Scholes option pricing model, or Black Scholes, to determine fair value of our options. Black Scholes includes various assumptions, including the fair value of common shares, expected life of incentive shares, the expected volatility and the expected risk-free interest rate. These assumptions reflect our best estimates, but they involve inherent uncertainties based on market conditions generally outside our control. As a result, if other assumptions had been used, equity-based compensation cost could have been materially impacted. Furthermore, if we use different assumptions for future grants, equity-based compensation cost could be materially impacted in future periods.

The risk-free interest rate is estimated using the weighted average rate of return on U.S. Treasury notes with a life that approximates the expected life of the option. The expected term of options granted to employees was calculated using the simplified method, which represents the average of the contractual term of the option and the weighted average vesting period of the option. Serina uses the simplified method because it does not have sufficient historical option exercise data to provide a reasonable basis upon which to estimate expected term. The contractual life of the option was used for the expected life of options granted to nonemployees. Expected volatility is based on the weighted average of the historical volatility of a peer group of publicly traded companies. The assumed dividend yield is based upon Serina's expectation of not paying dividends in the foreseeable future.

No stock options to purchase common stock were granted during the year ended December 31, 2023.

We granted stock options to purchase 50,000 shares of common stock in the year ended December 31, 2022. The fair value of our awards in the year ended December 31, 2022 has been estimated using Black Scholes based on the following assumptions: expected term of 10 years; volatility of 88.57%; risk free rate of 3.96%; and no expectation of dividends.

We will continue to use judgment in evaluating the assumptions utilized for our equity-based compensation expense calculations on a prospective basis. In addition to the assumptions used in the Black Scholes model, the amount of equity-based compensation expense we recognize in our consolidated financial statements includes incentive share forfeitures as they occurred.

As there has been no public market for our common shares to date, the Serina Board, with input from management, has determined the estimated fair value of our common shares as of the date of each option grant considering our then most recently available third-party valuation of common shares. Valuations are updated when facts and circumstances indicate that the most recent valuation is no longer valid, such as changes in the stage of our development efforts, various exit strategies and their timing, and other scientific developments that could be related to the valuation of our company, or, at a minimum, annually. Third-party valuations were performed in accordance with the guidance outlined in the American Institute of Certified Public Accountants' Accounting and Valuation Guide, *Valuation of Privately Held Company Equity Securities Issued as Compensation.*

The estimates of fair value of our common stock are highly complex and subjective. There are significant judgments and estimates inherent in the determination of the fair value of our common shares. These judgments and estimates include assumptions regarding our future operating performance, the time to completing a liquidity event, the related valuations associated with these events, and the determinations of the appropriate valuation methods at each valuation date. The assumptions underlying these valuations represent our best estimates, which involve inherent uncertainties and the application of management judgment. If we had made different assumptions, our equity-based compensation expense, net loss, and net loss per share applicable to common stockholders could have been materially different. Following the completion of this Merger, we intend to determine the fair value of our common stock based on the closing price of our common stock as reported by New York American Stock Exchange on the date of grant.

Refer to Note 7, *Redeemable Convertible Preferred Stock* and Note 12, *Stock Warrants* within the December 31, 2023 financial statements attached as Exhibit 99.2 to the Form 8-K for details on the equity-based awards outstanding.

Derivative Financial Instruments

On March 15, 2023, Serina issued a Convertible Promissory Note (or the AgeX-Serina Note) in the amount of $10,000,000 to AgeX. The AgeX-Serina Note bears interest at 7% per annum and matures on March 15, 2026. Serina issued the AgeX-Serina Note to provide for general working capital needs. As part of Serina's strategic plan to access additional capital, Serina entered into the Merger Agreement with AgeX. In connection with the issuance of the AgeX-Serina Note, AgeX was entitled to elect one member to the board of directors of Serina and receive certain information and inspection rights as well as participation rights for subsequent equity issuances.

The AgeX-Serina Note has various conversion options. The principal balance of the AgeX-Serina Note with accrued interest will automatically convert into Serina's preferred stock if Serina raises at least $25,000,000 through the sale of shares of Serina's preferred stock. The conversion price per share shall be the lower of (a) 80% of the lowest price at which the shares of preferred stock were sold, and (b) a "capped price" equal to $105,000,000 divided by Serina's then fully diluted capitalization. AgeX has the option to convert the AgeX-Serina Note into Serina's preferred stock after a sale of Serina's preferred stock regardless of the amount sold by Serina. AgeX may (i) at its election, upon a change of control (as defined in the AgeX-Serina Note), convert the AgeX-Serina Note in whole or in part into either (a) cash in an amount equal to 100% of the outstanding principal amount of the AgeX-Serina Note, plus interest, or (b) into the highest ranking shares of Serina then issued at a conversion price equal to the lowest price per share at which the most senior series of Serina's shares has been sold in a single transaction or a series of related transactions through which Serina raised at least $5,000,000 or (ii) if the AgeX-Serina Note remains outstanding as of the maturity date, AgeX may convert the AgeX-Serina Note into the most senior shares of Serina issued at the time of conversion at a conversion price equal to the capped price. Upon the consummation of a merger between Serina and AgeX, the AgeX-Serina Note would remain outstanding and become an intercompany asset of AgeX and an intercompany liability of Serina.

Serina evaluated the AgeX-Serina Note in accordance with ASC Topic 815, *Derivatives and Hedging*, and determined it contains certain variable share settlement features tied to the price of a future financing which were not considered clearly and closely related to the host instruments. These provisions included automatic conversion upon the event of a Qualified Financing, the Holder's option to convert the AgeX-Serina Note upon a Non-Qualified Financing, and the Holder's option to convert or request repayment upon sale of Serina. The AgeX-Serina Note also contained a Change in Control Put and a Default Put which were not clearly and closely related to the host instrument. Serina elected to initially and subsequently measure the AgeX-Serina Note in its entirety at fair value, with changes in fair value recognized in earnings. The fair value inception date adjustment on the instrument is recorded as a component of other income in Serina's statements of operations.

FASB ASC 825-10-25 allows Serina to elect the fair value option for recording financial instruments when they are initially recognized or if there is an event that requires re-measurement of the instruments at fair value, such as a significant modification of the debt. Serina elected the fair value option because they believed it to be the most appropriate method of encompassing the credit risk and exercise behavior that a market participant would consider when valuing the hybrid financial instrument.

As of March 15, 2023 (inception), the outstanding principal and interest on the AgeX-Serina Note was approximately $10,000,000 and the fair value recorded on the balance sheet was $7,760,000. From March 15, 2023 to December 31, 2023, the change in fair value was approximately $4,780,000 and was recorded as a component of other income in Serina's statements of operations.

From June 2022 through February 2023, Serina issued interest-bearing Convertible Promissory Notes (the "Serina Convertible Notes") to various investors in the principal amount of $1,450,000. The Serina Convertible Notes incur interest at 6% per annum and are payable by Serina two years from their issuance date. Serina may not voluntarily prepay the Serina Convertible Notes. Upon a Qualified Equity Financing event in which Serina sells shares of Preferred Stock for aggregate proceeds of at least $15 million, the principal and outstanding interest on the Serina Convertible Notes will automatically convert into shares of Serina's Preferred Stock issued in the Qualified Financing at a conversion price of the lesser of i) a 20% discount to the price paid by purchasers in the Qualified Financing and ii) the quotient resulted from dividing $100 million by the fully diluted capitalization of Serina immediately prior to the Qualified Financing. If Serina enters into a Non-Qualified Equity Financing (less than $15 million in proceeds), the Holder has the option to convert the Serina Convertible Notes into shares of Serina's Preferred Stock issued in the Non-Qualified Financing at the price paid per share. Serina may also choose to optionally convert the Serina Convertible Notes into Series A-5 Preferred Stock at a price of $13 per share, and a warrant to purchase shares of Series A-5 Preferred Stock with an exercise price of $20.00, and an expiration date of December 31, 2024. If a Change in Control or an IPO occurs prior to a Qualified Financing, then the Holder has the option to convert outstanding principal and interest into common stock at a price per share equal to an amount obtained by dividing i) the Post-Money Valuation Cap ($100,000,000) by ii) the Fully Diluted Capitalization immediately prior to the conversion. Upon a change in control, the Holder may also elect to require Serina to repay the outstanding principal and accrued but unpaid interest in cash.

Serina evaluated the Serina Convertible Notes in accordance with ASC Topic 815, *Derivatives and Hedging*, and determined they contained certain variable share settlement features tied to the price of a future financing which were not considered clearly and closely related to the host instruments. These provisions included mandatory conversion upon the event of a Qualified Financing and the Holder's option to convert the Serina Convertible Notes upon a Non-Qualified Financing. The Serina Convertible Notes also contained a Change in Control Put and a Default Put which were not clearly and closely related to the host instrument. Serina elected to initially and subsequently measure the Serina Convertible Notes in their entirety at fair value, with changes in fair value recognized in earnings. The fair value inception date adjustment on the instrument is recorded as a component of other income in Serina's statements of operations. The change in fair value of the instrument since inception date is recorded on a separate line item as a component of other income in Serina's statements of operations.

On July 26, 2023, all of the Serina Convertible Notes described in this section (excluding the AgeX-Serina Note) previously issued for a total principal amount of $1,450,000 and accrued interest of $82,695 were converted to 117,903 shares of Series A-5 Preferred Stock. As provided for in the note agreements, the holders of the Serina Convertible Notes also received warrants to purchase an additional 117,903 shares of Series A-5 Preferred Stock. Refer to Note 15, *Convertible Promissory Notes* to the December 31, 2023 financial statements attached as Exhibit 99.2 to the Form 8-K for additional details on the Serina Convertible Notes.

Recently Adopted Accounting Pronouncements

A description of recently issued accounting pronouncements that may potentially impact our financial position and results of operations is disclosed in the notes to our consolidated financial statements for the years December 31, 2023 and 2022 attached as Exhibit 99.2 to the Form 8-K.

Contractual Obligations and Commitments

The following table summarizes our contractual lease obligations as of December 31, 2023:

	Operating Leases	Finance Leases
2024	$ 258,395	$ 38,055
2025	212,512	629
2026	158,282	-
2027	116,592	-
Thereafter	9,716	-
Total undiscounted lease payments	755,497	38,684
Less: imputed interest	(81,335)	(1,716)
Total lease obligations	$ 674,162	$ 36,968

We enter into contracts in the normal course of business with third-party service providers for pre-clinical research, clinical studies, testing, manufacturing, supplier, and other services and products for operating purposes. We have not included our payment obligations under these contracts in the table as these contracts generally provide for termination upon notice, and therefore, we believe that our non-cancelable obligations under these agreements are not material, and we cannot reasonably estimate the timing of if and when they will occur. We could also enter into additional pre-clinical research, clinical studies, testing, manufacturing, supplier, and other agreements in the future, which may require up-front payments and even long-term commitments of cash.