

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): May 14, 2024

Lineage Cell Therapeutics, Inc.

(Exact name of Registrant as Specified in Its Charter)

California  
(State or Other Jurisdiction  
of Incorporation)

001-12830  
(Commission File Number)

94-3127919  
(IRS Employer  
Identification No.)

2173 Salk Avenue, Suite 200  
Carlsbad, California  
(Address of Principal Executive Offices)

92008  
(Zip Code)

Registrant's Telephone Number, Including Area Code: (442) 287-8990

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares	LCTX	NYSE American LLC

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

Emerging growth company

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

**Item 8.01 Other Events.**

On May 14, 2024, Lineage Cell Therapeutics, Inc. (the “Company”) filed with the U.S. Securities and Exchange Commission (the “SEC”) a prospectus supplement dated May 14, 2024 (the “Prospectus Supplement”) to the prospectus dated May 14, 2024 (the “Prospectus”) that forms a part of the Company’s shelf registration statement on Form S-3 (File No. 333-277758) filed by the Company with the SEC on March 7, 2024 and declared effective by the SEC on May 14, 2024 (the “Registration Statement”). The Prospectus Supplement relates to the offer and sale of the Company’s common shares, from time to time, having an aggregate offering price of up to \$39,966,424 (the “ATM Shares”) through B. Riley Securities, Inc. (“B. Riley”) acting as sales agent, pursuant to that sales agreement dated March 22, 2024 entered into between the Company and B. Riley, as previously reported by the Company in its Current Report on Form 8-K filed with the SEC on March 22, 2024. The ATM Shares are being offered and sold pursuant to the Registration Statement, the Prospectus, and the Prospectus Supplement.

This report shall not constitute an offer to sell or the solicitation of an offer to buy the ATM Shares, nor shall there be any sale of the ATM Shares in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

A copy of the opinion of Sheppard Mullin Richter & Hampton, LLP relating to the legality of the ATM Shares covered by the Prospectus Supplement is attached hereto as Exhibit 5.1 and is incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
5.1	<a href="#">Opinion of Sheppard Mullin Richter &amp; Hampton, LLP</a>
23.1	<a href="#">Consent of Sheppard Mullin Richter &amp; Hampton, LLP (included in Exhibit 5.1)</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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.

**Lineage Cell Therapeutics, Inc.**

Date: May 14, 2024

By: /s/ George A. Samuel III

Name: George A. Samuel III

Title: General Counsel and Corporate Secretary

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www.sheppardmullin.com

May 14, 2024

**VIA ELECTRONIC MAIL**

Lineage Cell Therapeutics, Inc.  
2173 Salk Avenue, Suite 200  
Carlsbad, California 92008

**Re: At-The-Market Offering pursuant to Registration Statement on Form S-3**

Ladies and Gentlemen:

We have acted as counsel to Lineage Cell Therapeutics, Inc., a California corporation (the “**Company**”), with respect to certain matters in connection with the offering by the Company of up to \$39,966,424 (the “**Shares**”) of its common shares (the “**Common Shares**”), pursuant to the Company’s Registration Statement on Form S-3 (No. 333-277758) (the “**Registration Statement**”) filed with the Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Act**”), the prospectus included in the Registration Statement (the “**Base Prospectus**”), and the prospectus supplement dated May 14, 2024, filed with the Commission pursuant to Rule 424(b) under the Act supplementing the Base Prospectus (together with the Base Prospectus, the “**Prospectus**”). The Shares are to be sold by the Company in accordance with the Sales Agreement, dated March 22, 2024, by and between the Company and B. Riley Securities, Inc. (the “**Agreement**”), as described in the Prospectus.

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the Prospectus, other than as expressly stated herein with respect to the issue of the Shares. It is understood that this opinion is to be used only in connection with the offer and sale of the Shares while the Registration Statement is effective under the Act.

In connection with this opinion letter, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of the Registration Statement and the Prospectus, the Company’s articles of incorporation and bylaws, each as currently in effect, the Agreement, and such records, documents, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. We have assumed: the genuineness of all signatures, including endorsements; the legal capacity and competency of all natural persons; the authenticity of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies, including facsimile, electronic, certified or photostatic copies; the authenticity of the originals of all documents submitted to us as copies; the accuracy, completeness and authenticity of certificates of public officials; and the due authorization, execution and delivery of all documents by all persons other than the Company where authorization, execution and delivery are prerequisites to the effectiveness thereof. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we relied upon statements and representations of officers and other representatives of the Company and others and of public officials and have not independently verified such facts.

We express no opinion to the extent that future issuances of securities of the Company and/or anti-dilution adjustments to outstanding securities of the Company cause the number of Common Shares outstanding or issuable upon conversion or exercise of outstanding securities of the Company to exceed the number of Shares then issuable under the Agreement.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that, when the Shares are delivered to and paid for in accordance with the terms of the Agreement, the Registration Statement and the Prospectus, and when evidence of the issuance thereof is duly recorded in the Company's books and records, the Shares will be validly issued, fully paid and non-assessable.

In rendering the foregoing opinion, we assumed that (i) the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the California Corporations Code, (ii) each sale of the Shares will be duly authorized by the Company's board of directors or a duly authorized committee thereof in accordance with the California Corporations Code and (iii) upon the issue of any of the Shares, the total number of Common Shares issued and outstanding will not exceed the total number of Common Shares the Company is then authorized to issue under its articles of incorporation.

The opinion which we render herein is expressly limited solely with respect to the laws of the State of California and is based on these laws as in effect on the date hereof. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance with respect to any other laws or as to compliance with any federal or state securities law, rule or regulation.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Company's Current Report on Form 8-K being filed on or about the date hereof and incorporated by reference into the Registration Statement. We also hereby consent to the reference to our firm in the "Legal Matters" section in the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the General Rules and Regulations under the Act.

This opinion letter is rendered as of the date first written above and we disclaim any obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinion expressed herein. Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Shares or any other agreements or transactions that may be related thereto or contemplated thereby. We are expressing no opinion as to any obligations that parties other than the Company may have under or in respect of the Shares, or as to the effect that their performance of such obligations may have upon any of the matters referred to above. No opinion may be implied or inferred beyond the opinion expressly stated above.

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Sincerely,

By: /s/ SHEPPARD, MULLIN, RICHTER & HAMPTON LLP

SHEPPARD, MULLIN, RICHTER & HAMPTON LLP

