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Dynamics has retained JPM, MS and BofA as placement agents (together with their affiliates, partners, directors, agents, employees, representatives, and controlling persons, the "Placement Agents") with respect to capital raising activities in connection with the Business Combination. The Placement Agents are acting solely as placement agents (and, for the avoidance of doubt, not as underwriters, initial purchasers, dealers or any other principal capacity) for Dynamics in connection with a potential transaction. The Placement Agents have not independently verified any of the information contained herein or any other information that has been or will be provided to you. Nothing contained herein or in any other oral or written information provided to you is, nor shall be relied upon as, a promise or representation of any kind by the Placement Agents, Dynamics or Senti, whether as to the past or the future. Without limitation of the foregoing, none of the Placement Agents, Dynamics or Senti shall be liable to you or any prospective investor or any other person for any information contained herein or that otherwise has been or will be provided to you, or any action heretofore or hereafter taken or omitted to be taken, in connection with this potential transaction. This presentation is being distributed solely for the consideration of sophisticated prospective purchasers who are institutional accredited investors with sufficient knowledge and experience in investment, financial and business matters and the capability to conduct their own due diligence investigation and evaluation in connection with the Purpose. This presentation does not purport to summarize all of the conditions, risks and other attributes of an investment in Dynamics or Senti. Information contained herein will be superseded by, and is qualified in its entirety by reference to, any other information that is made available to you in connection with the Purpose, including your investigation of Dynamics and Senti.

Additional Information. In connection with the proposed Business Combination, Dynamics intends to file with the SEC a registration statement on Form S-4 containing a preliminary proxy statement/prospectus of Dynamics, and after the registration statement is declared effective, Dynamics will mail a definitive proxy statement/prospectus relating to the proposed Business Combination to its shareholders. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. Dynamics's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about Senti, Dynamics and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of Dynamics as of a record date to be established for voting on the proposed Business Combination. Dynamics shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to www.dspc.bio.

Participants in the Solicitation. Dynamics and its directors and executive officers may be deemed participants in the solicitation of proxies from Dynamics 's shareholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in Dynamics is contained in Dynamics's final prospectus relating to its initial public offering, dated May 25, 2021, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to www.dspc.bio. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination when available.


SENTI BIO
SENTI BIO
Senti Bio designs gene circuits for next-gen cell and gene therapies
Proprietary gene circuit technology platform enables the development of "smart" next-gen cell and gene therapies with enhanced efficacy, safety and control
Multiple therapeutic modalities (e.g. NK cells, T cells, iPSCs, gene therapy, mRNA, etc.) offering vast opportunities
Potential to address patients with high unmet needs in oncology, immunology, genetic diseases, neurology, cardiology, ophthalmology, and more
Differentiated Allogeneic CAR-NK Oncology Pipeline and Collaborations with Spark (Roche) and BlueRock (Bayer)
Allogeneic CAR-NK Anticipated IND filings in 2023 for product candidates SENTI-202 (AML) and SENTI-301 (HCC)
Note: Acute Myeloid Leukemia (AML), Hepatocellular Carcinoma (HCC)
3

SENTI'S FOUNDING TEAM

Senti is Founded and Led by Pioneers in Synthetic Biology and Cell Technologies

FOUNDING TEAM

Tim Lu, M.D., Ph.D.
CEO

Philip Lee, Ph.D.
CTO

Jim Collins, Ph.D.
SCIENTIFIC ADVISOR

Wilson Wong, Ph.D.
SCIENTIFIC ADVISOR

SENTI FOUNDERS' AFFILIATIONS

MIT · Harvard Medical School · Broad Institute · UCSF · Wyss Institute · Boston University

WORLD-CLASS COMPANY FOUNDERS

synlogic · SHERLOCK Biosciences · Cellarity · CellAsic · TANGO therapeutics

REPRESENTATIVE PUBLICATIONS

Cell · nature · nature biotechnology · nature chemical biology · nature communications · PNAS · Science · Science Translational Medicine

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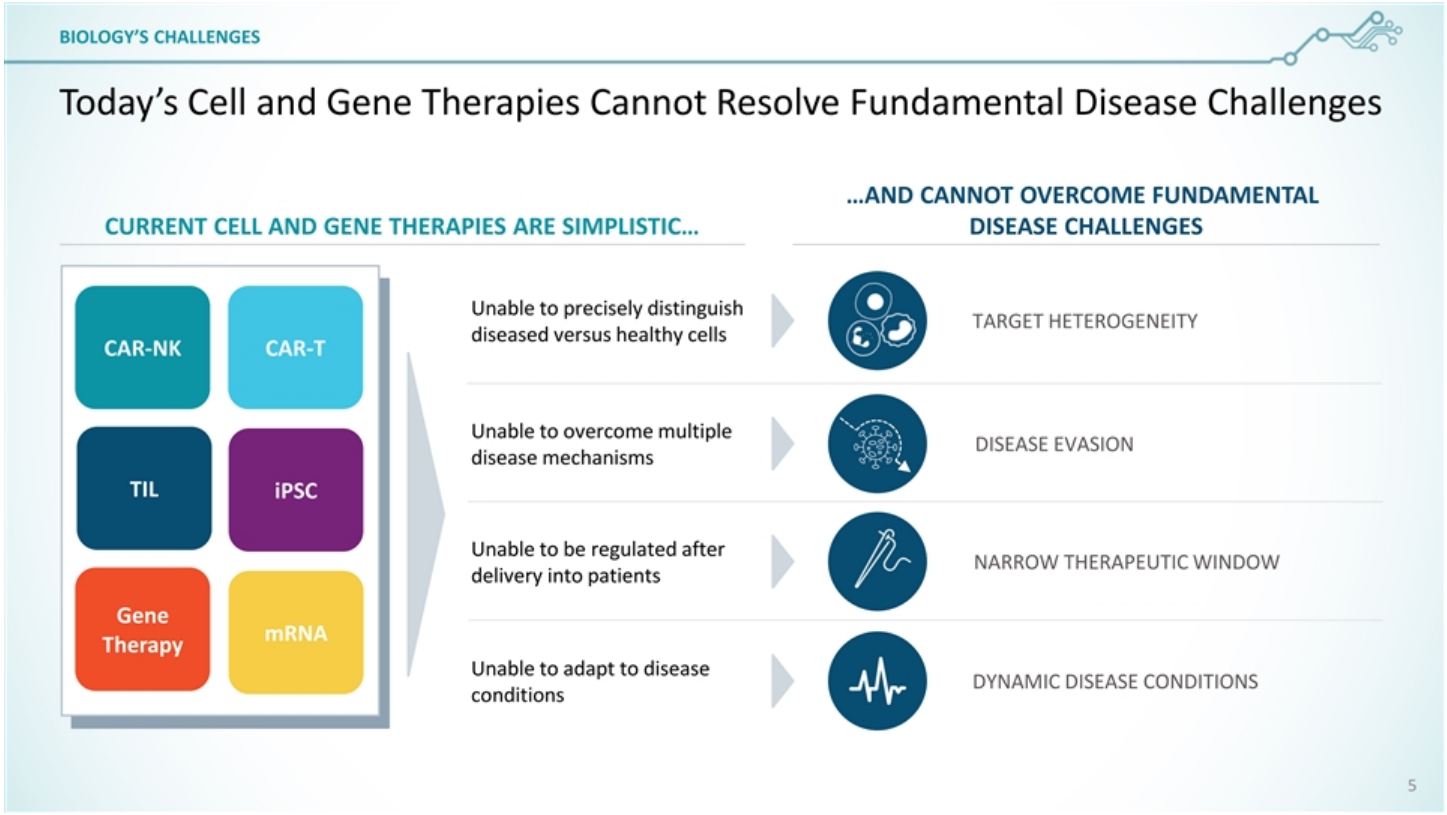
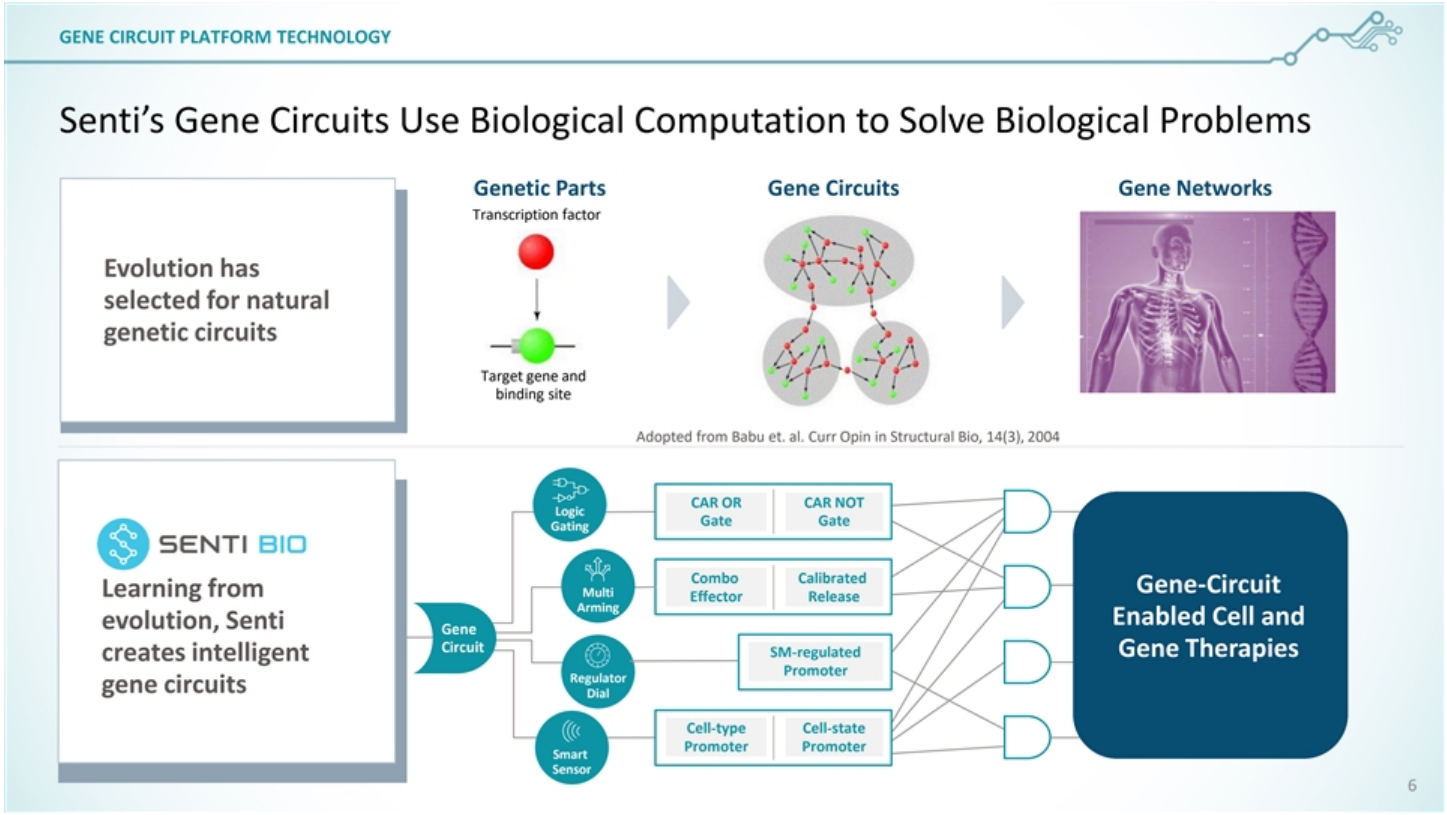
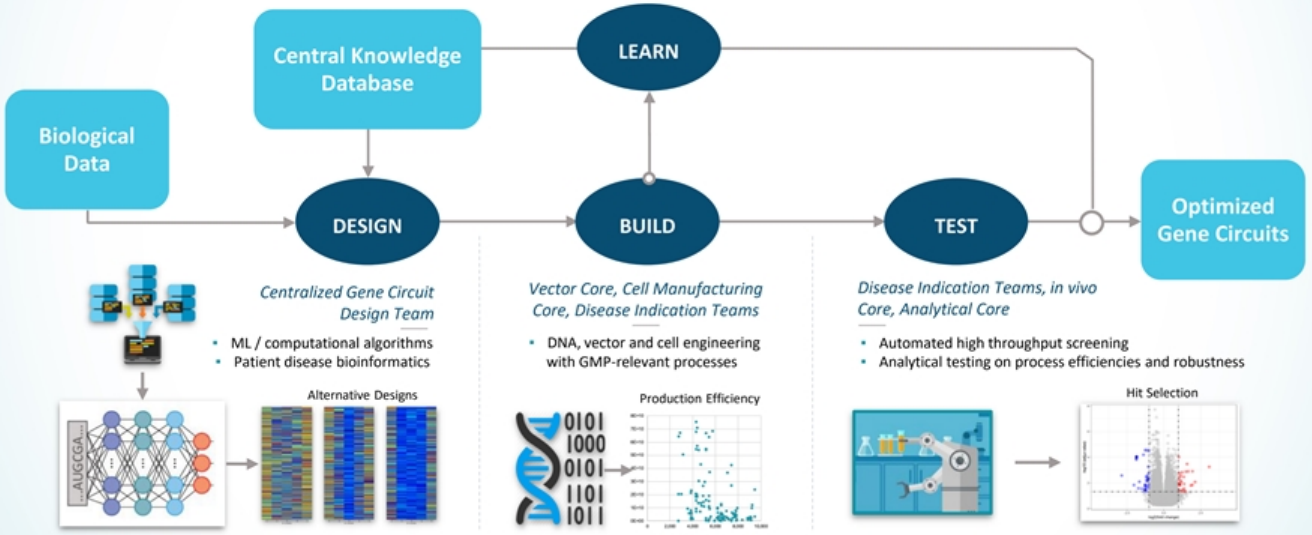

BIOLOGY'S CHALLENGES
Today's Cell and Gene Therapies Cannot Resolve Fundamental Disease Challenges
CURRENT CELL AND GENE THERAPIES ARE SIMPLISTIC...
...AND CANNOT OVERCOME FUNDAMENTAL DISEASE CHALLENGES
CAR-NK
CAR-T
TIL
iPSC
Gene Therapy
mRNA
Unable to precisely distinguish diseased versus healthy cells
TARGET HETEROGENEITY
Unable to overcome multiple disease mechanisms
DISEASE EVASION
Unable to be regulated after delivery into patients
NARROW THERAPEUTIC WINDOW
Unable to adapt to disease conditions
DYNAMIC DISEASE CONDITIONS
5


GENE CIRCUIT PLATFORM TECHNOLOGY
Senti's Gene Circuits Use Biological Computation to Solve Biological Problems
Evolution has selected for natural genetic circuits
Genetic Parts
Transcription factor
Target gene and binding site
Gene Circuits
Gene Networks
Adopted from Babu et. al. Curr Opin in Structural Bio, 14(3), 2004
SENTI BIO
Learning from evolution, Senti creates intelligent gene circuits
Gene Circuit
Logic Gating
Multi Arming
Regulator Dial
Smart Sensor
CAR OR Gate
CAR NOT Gate
Combo Effector
Calibrated Release
SM-regulated Promoter
Cell-type Promoter
Cell-state Promoter
Gene-Circuit Enabled Cell and Gene Therapies
6

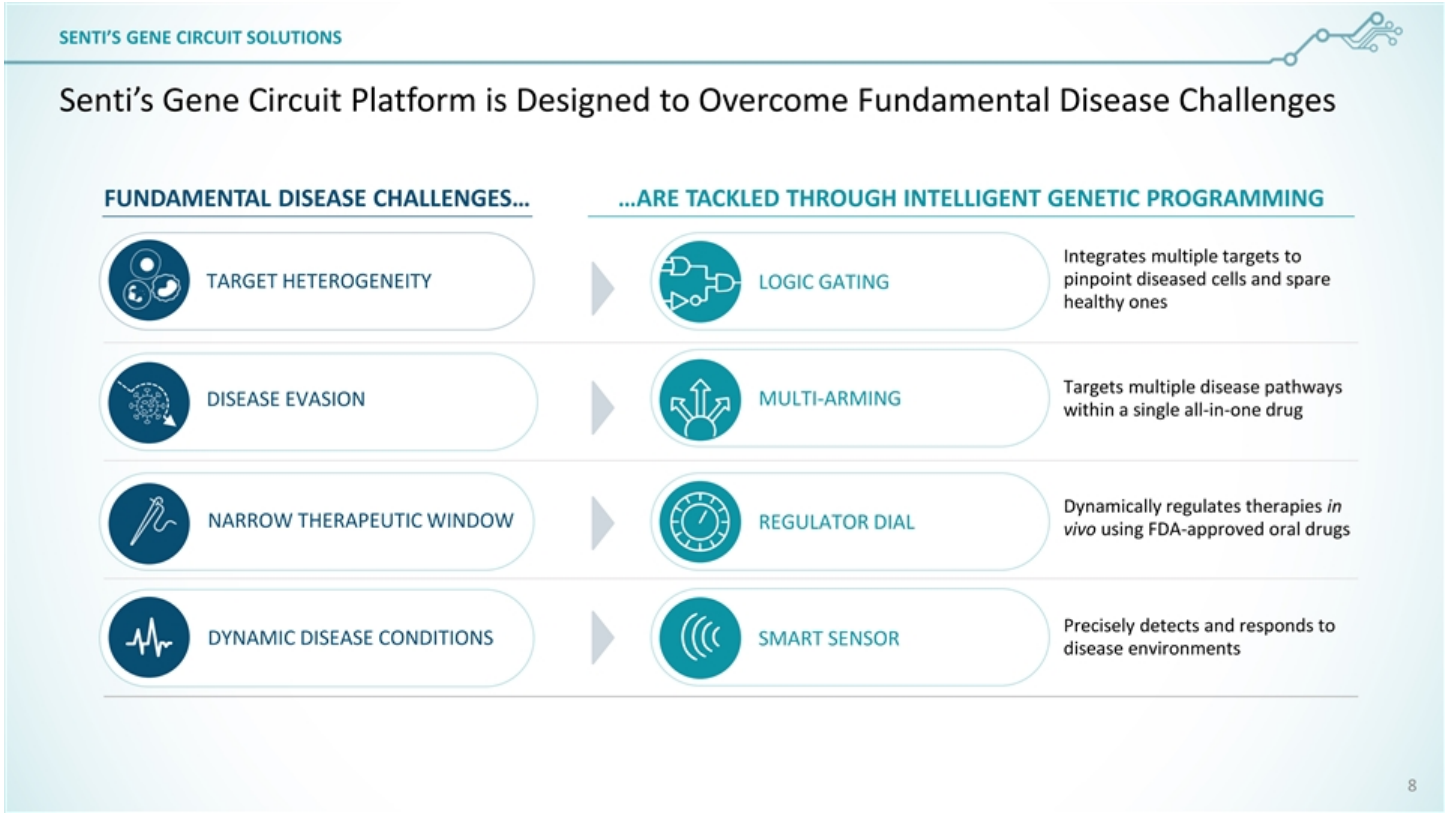
SENTI'S DESIGN-BUILD-TEST-LEARN (DBTL) PROCESS

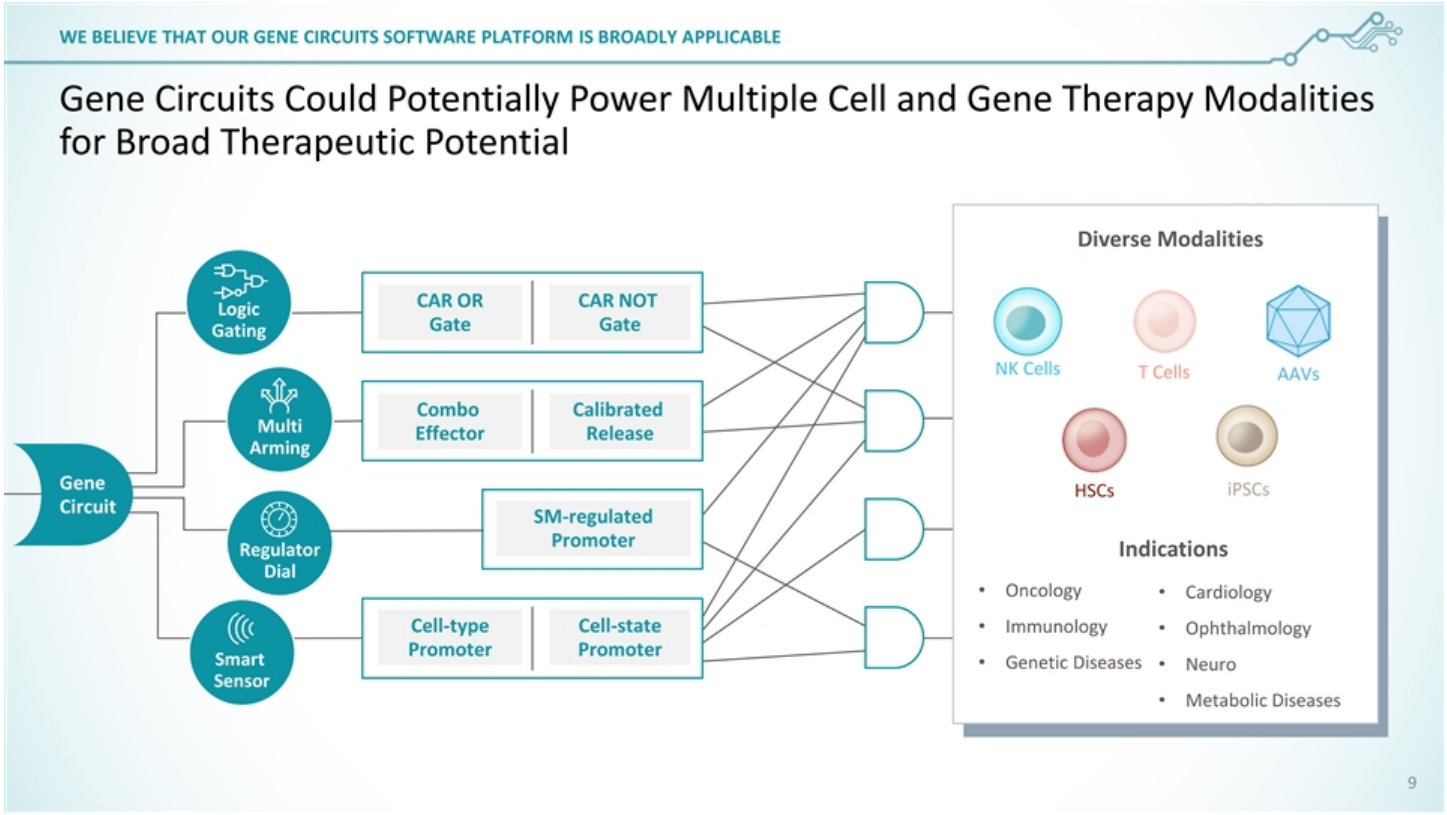
Powerful and Scalable Engine Optimizes Gene Circuits to Enable Creation of Intelligent Medicines

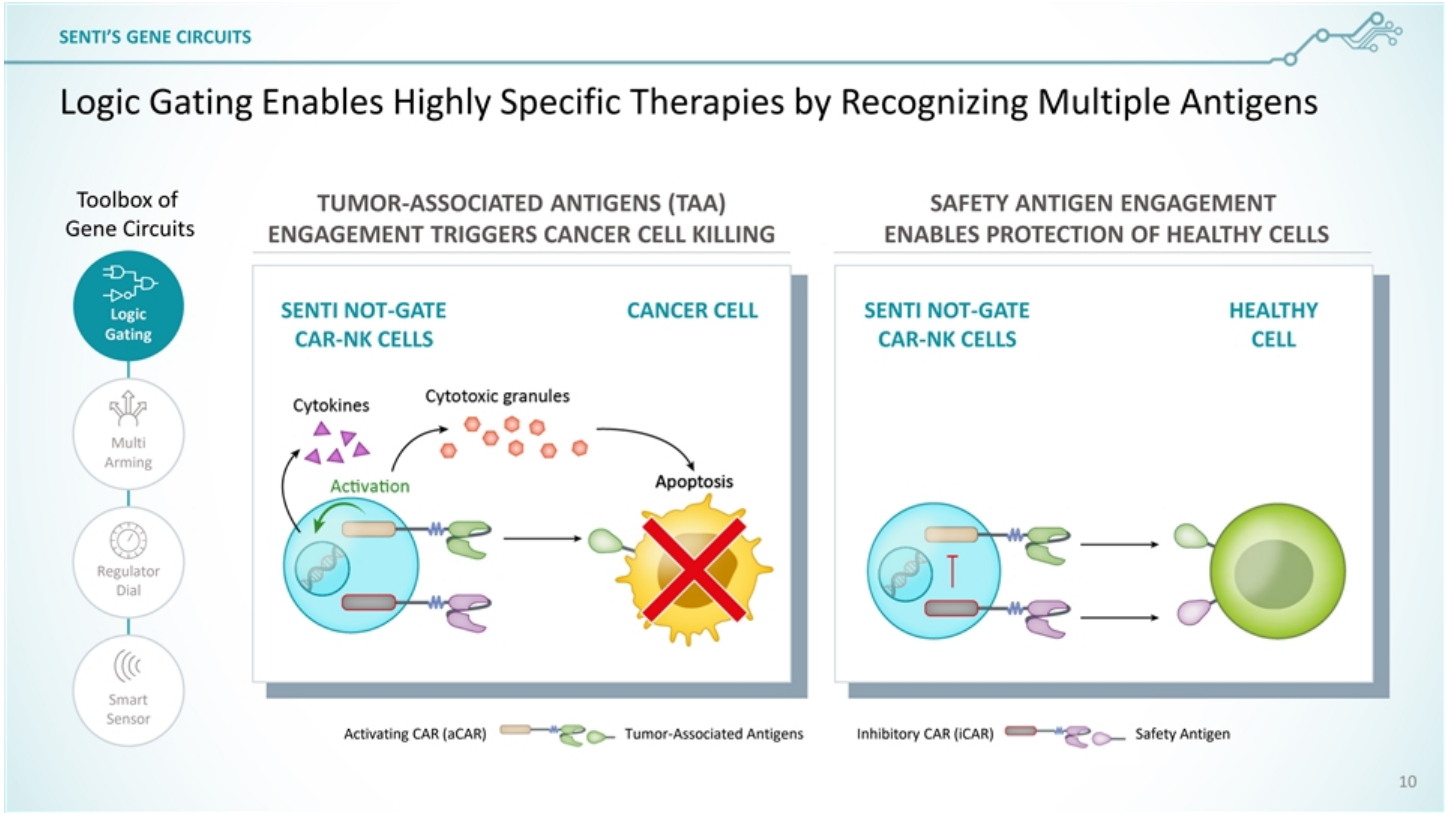
SENTI'S DESIGN-BUILD-TEST-LEARN ENGINE

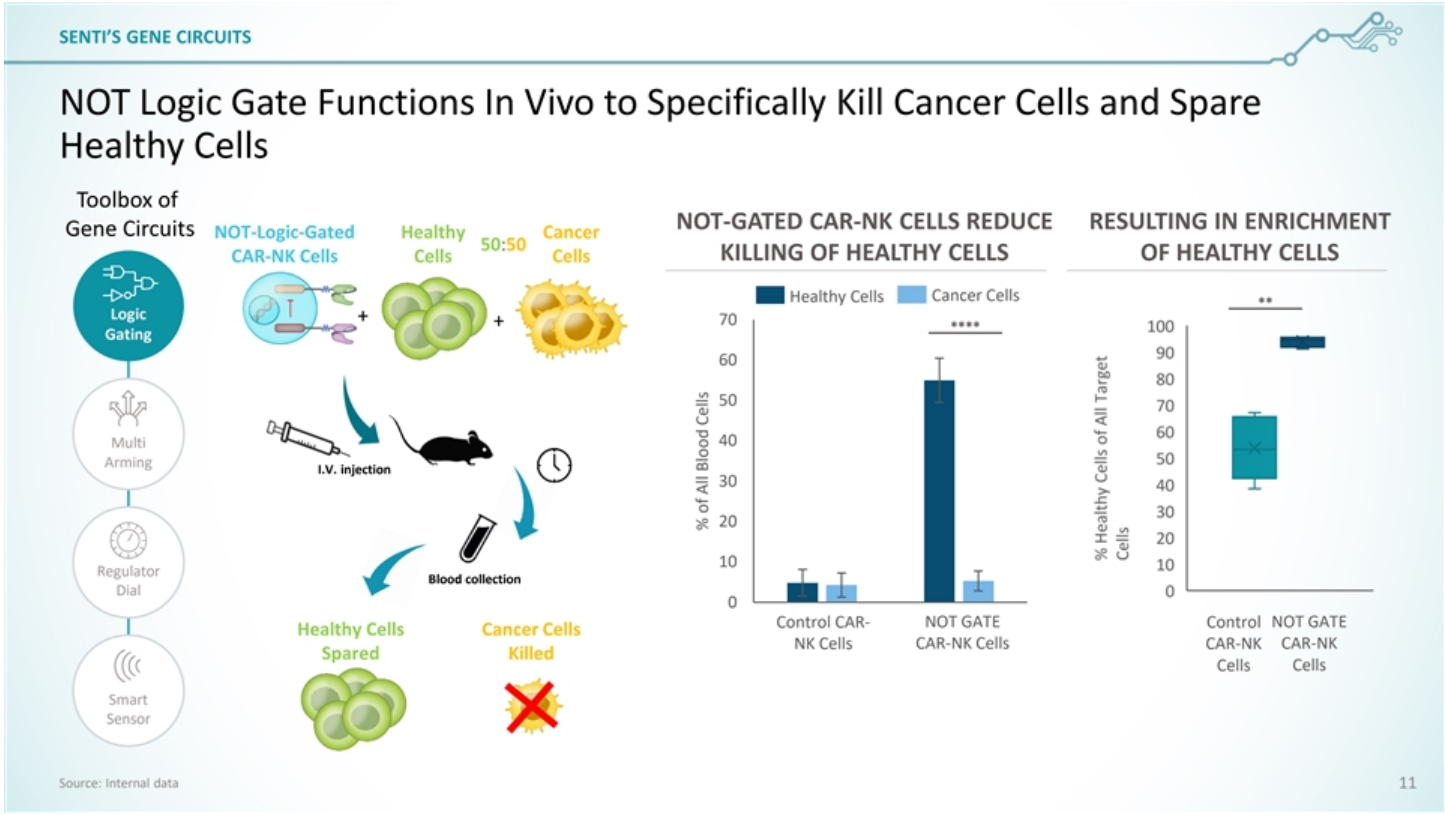


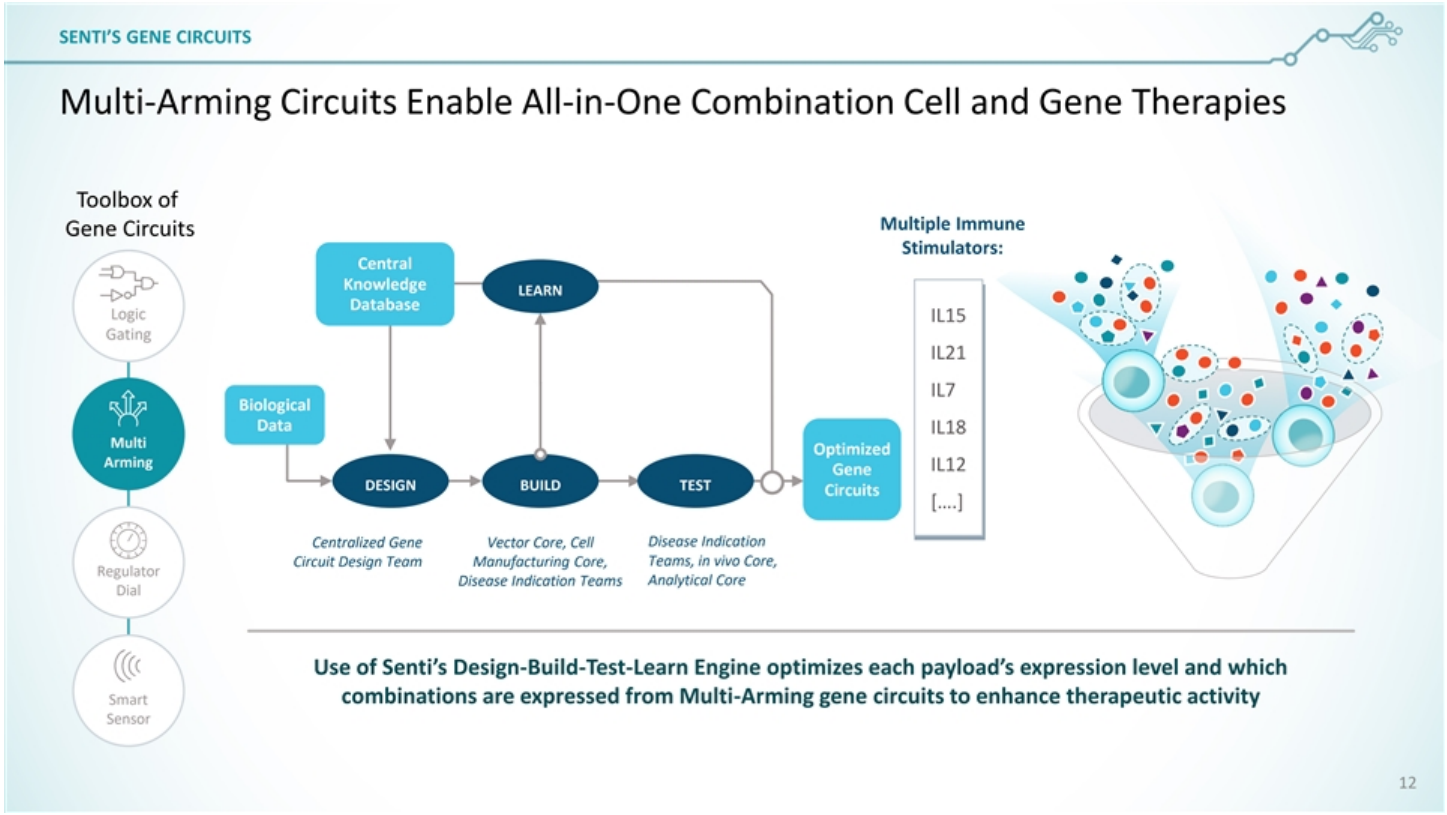
7


SENTI'S GENE CIRCUIT SOLUTIONS
Senti's Gene Circuit Platform is Designed to Overcome Fundamental Disease Challenges
FUNDAMENTAL DISEASE CHALLENGES...
...ARE TACKLED THROUGH INTELLIGENT GENETIC PROGRAMMING
TARGET HETEROGENEITY
LOGIC GATING
Integrates multiple targets to pinpoint diseased cells and spare healthy ones
DISEASE EVASION
MULTI-ARMING
Targets multiple disease pathways within a single all-in-one drug
NARROW THERAPEUTIC WINDOW
REGULATOR DIAL
Dynamically regulates therapies in vivo using FDA-approved oral drugs
DYNAMIC DISEASE CONDITIONS
SMART SENSOR
Precisely detects and responds to disease environments
8


WE BELIEVE THAT OUR GENE CIRCUITS SOFTWARE PLATFORM IS BROADLY APPLICABLE
Gene Circuits Could Potentially Power Multiple Cell and Gene Therapy Modalities for Broad Therapeutic Potential
Gene Circuit
Logic Gating
Multi Arming
Regulator Dial
Smart Sensor
CAR OR Gate
CAR NOT Gate
Combo Effector
Calibrated Release
SM-regulated Promoter
Cell-type Promoter
Cell-state Promoter
Diverse Modalities
NK Cells
T Cells
AAVs
HSCs
iPSCs
Indications
Oncology
Immunology
Genetic Diseases
Cardiology
Ophthalmology
Neuro
Metabolic Diseases
9


SENTI'S GENE CIRCUITS
Logic Gating Enables Highly Specific Therapies by Recognizing Multiple Antigens
Toolbox of Gene Circuits
Logic Gating
Multi Arming
Regulator Dial
Smart Sensor
TUMOR-ASSOCIATED ANTIGENS (TAA) ENGAGEMENT TRIGGERS CANCER CELL KILLING
SENTI NOT-GATE CAR-NK CELLS
CANCER CELL
Cytokines
Cytotoxic granules
Activation
Apoptosis
SAFETY ANTIGEN ENGAGEMENT ENABLES PROTECTION OF HEALTHY CELLS
SENTI NOT-GATE CAR-NK CELLS
HEALTHY CELL
Activating CAR (aCAR)
Tumor-Associated Antigens
Inhibitory CAR (iCAR)
Safety Antigen
10


SENTI'S GENE CIRCUITS
NOT Logic Gate Functions In Vivo to Specifically Kill Cancer Cells and Spare Healthy Cells
Toolbox of Gene Circuits
Logic Gating
Multi Arming
Regulator Dial
Smart Sensor
NOT-Logic-Gated CAR-NK Cells
Healthy Cells
50:50
Cancer Cells
I.V. injection
Blood collection
Healthy Cells Spared
Cancer Cells Killed
NOT-GATED CAR-NK CELLS REDUCE KILLING OF HEALTHY CELLS
Healthy Cells
Cancer Cells
% of All Blood Cells
Control CAR-NK Cells
NOT GATE CAR-NK Cells
RESULTING IN ENRICHMENT OF HEALTHY CELLS
% Healthy Cells of All Target Cells
Control CAR-NK Cells
NOT GATE CAR-NK Cells
Source: Internal data
11

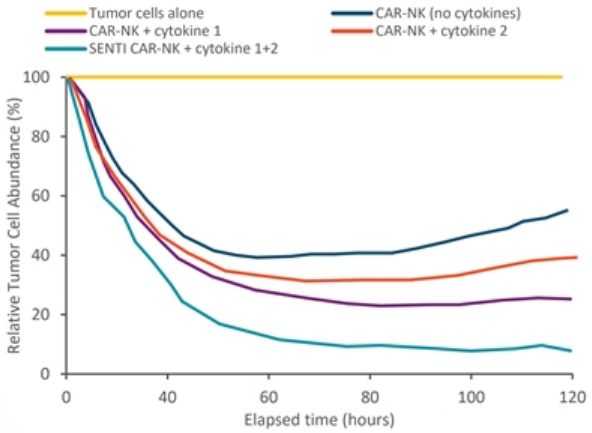

SENTI'S GENE CIRCUITS
Multi-Arming Circuits Enable All-in-One Combination Cell and Gene Therapies
Toolbox of Gene Circuits
Logic Gating
Multi Arming
Regulator Dial
Smart Sensor
Central Knowledge Database
LEARN
Biological Data
DESIGN
BUILD
TEST
Optimized Gene Circuits
Centralized Gene Circuit Design Team
Vector Core, Cell Manufacturing Core, Disease Indication Teams
Disease Indication Teams, in vivo Core, Analytical Core
Multiple Immune Stimulators:
IL15
IL21
IL7
IL18
IL12
[....]
Use of Senti's Design-Build-Test-Learn Engine optimizes each payload's expression level and which combinations are expressed from Multi-Arming gene circuits to enhance therapeutic activity
12

SENTI'S GENE CIRCUITS

Multi-Armed CAR-NK Cells Exhibit Significantly Improved Killing of Cancer Cells

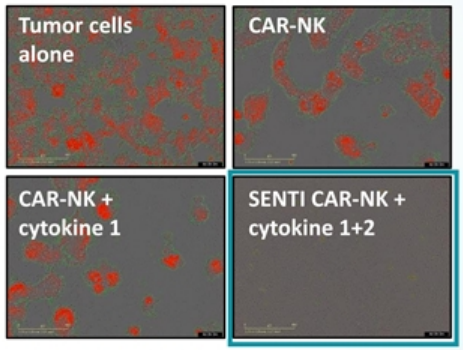
Toolbox of Gene Circuits

IN VITRO TUMOR CELL KILLING (INCUCYTE)



TUMOR CELL KILLING

(day 5 post co-culture, 2:1 ratio)



Red fluorescence = tumor cells

Arming of CAR-NK cells using **a combination of cytokines** results in potent and durable killing

Source: Internal data

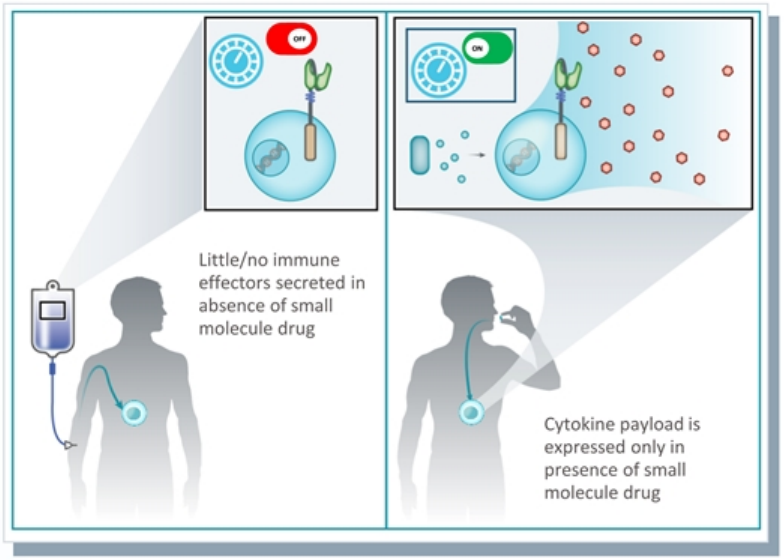
13

SENTI'S GENE CIRCUITS

Regulator Dial Circuit Potentially Enables Control of Cell Therapies Using FDA-Approved Drugs

Toolbox of Gene Circuits

- Logic Gating
- Multi Arming
- **Regulator Dial**
- Smart Sensor



MULTIPLE DRUG SWITCHES:

- HCV protease inhibitors
- IMiDs
- Tamoxifen

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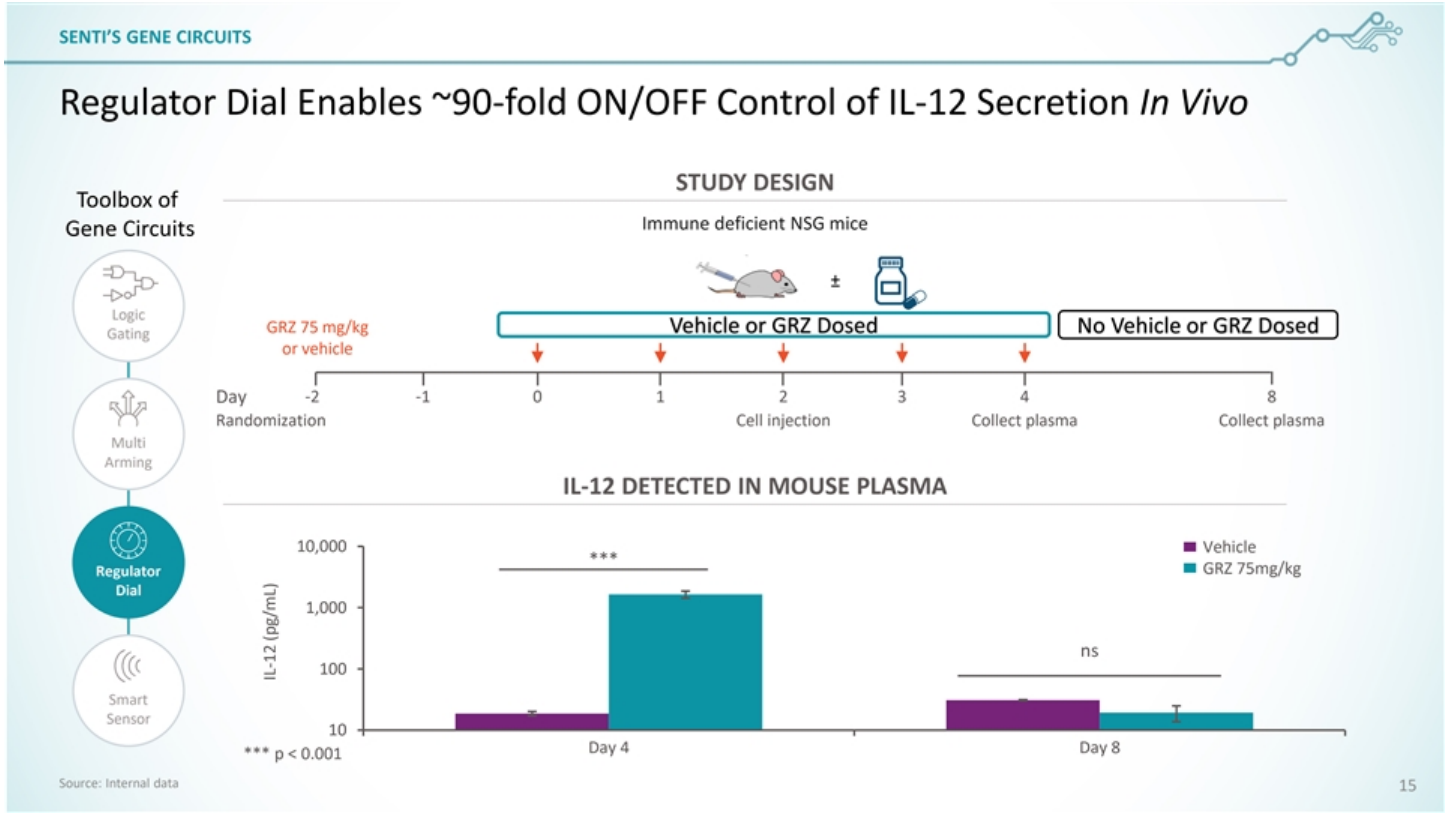
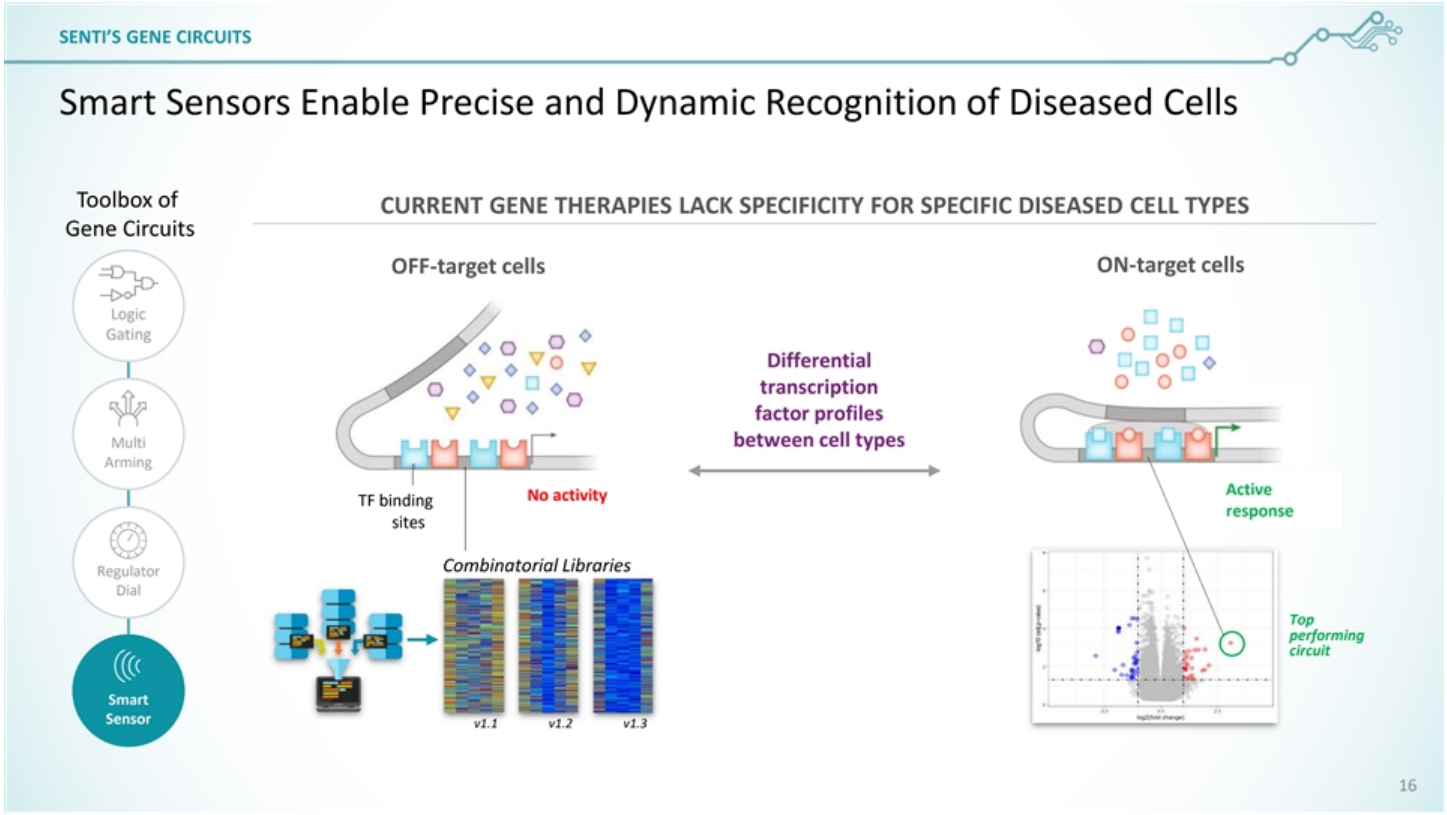
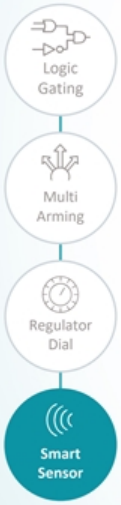

SENTI'S GENE CIRCUITS
Regulator Dial Enables ~90-fold ON/OFF Control of IL-12 Secretion *In Vivo*
Toolbox of Gene Circuits
Logic Gating
Multi Arming
Regulator Dial
Smart Sensor
STUDY DESIGN
Immune deficient NSG mice
GRZ 75 mg/kg or vehicle
Vehicle or GRZ Dosed
No Vehicle or GRZ Dosed
Day
-2 -1 0 1 2 3 4 8
Randomization
Cell injection
Collect plasma
Collect plasma
IL-12 DETECTED IN MOUSE PLASMA
IL-12 (pg/mL)
10,000
1,000
100
10
***
ns
Vehicle
GRZ 75mg/kg
*** p < 0.001
Day 4
Day 8
Source: Internal data
15


SENTI'S GENE CIRCUITS
Smart Sensors Enable Precise and Dynamic Recognition of Diseased Cells
Toolbox of Gene Circuits
Logic Gating
Multi Arming
Regulator Dial
Smart Sensor
CURRENT GENE THERAPIES LACK SPECIFICITY FOR SPECIFIC DISEASED CELL TYPES
OFF-target cells
TF binding sites
No activity
Combinatorial Libraries
v1.1
v1.2
v1.3
Differential transcription factor profiles between cell types
ON-target cells
Active response
Top performing circuit
16

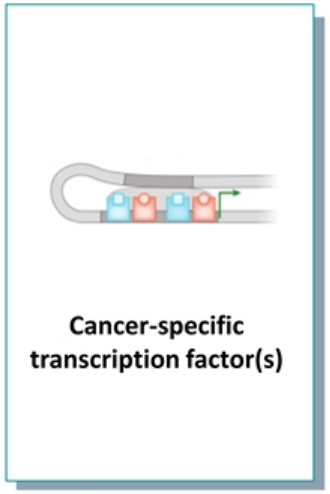
SENTI'S GENE CIRCUITS

Smart Sensor Promoters Enable up to 1,000-fold Selectivity for Diseased Cells

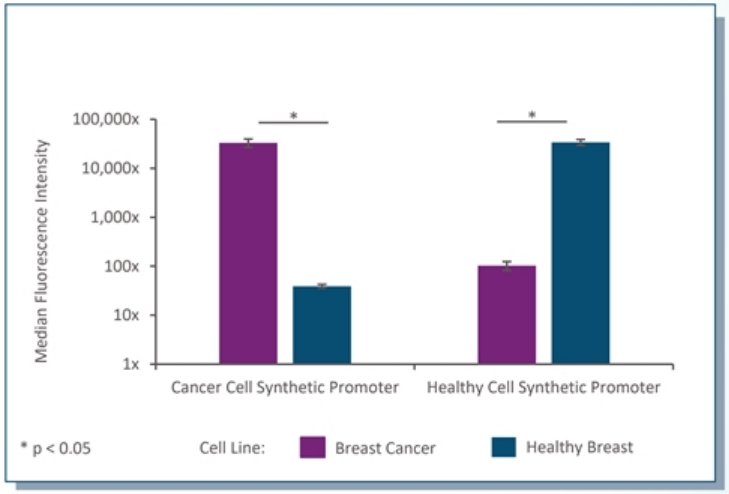
Toolbox of Gene Circuits



SIGNALS SUCH AS TRANSCRIPTION FACTOR(S)



GENE THERAPY WITH TRANSGENE EXPRESSION UP TO ~1,000X CELL TYPE SELECTIVITY



Source: Wu et al. Nature Communications 10, Article number 2880 (2019)

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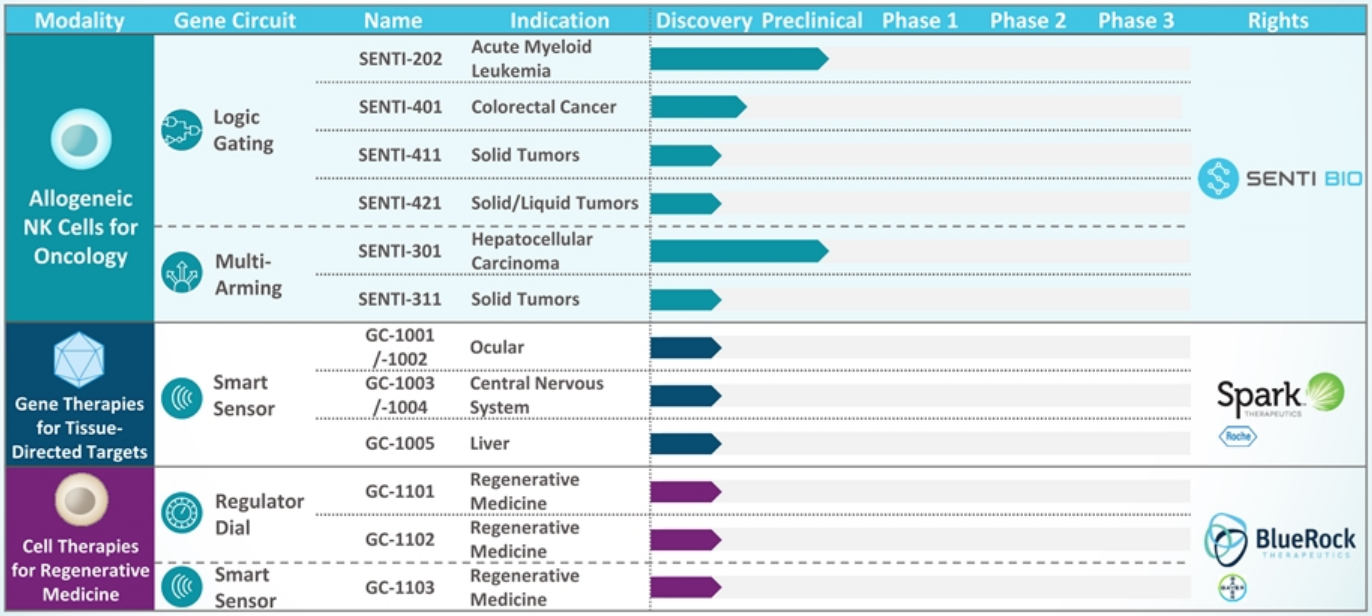
PIPELINE

Gene Circuit Enabled Pipeline With Additional Collaboration Opportunities



Note: Spark is a wholly owned subsidiary of Roche; Bluerock is a wholly owned subsidiary of Bayer
For further details regarding the Spark and BlueRock collaborations, please see page 33 and 34

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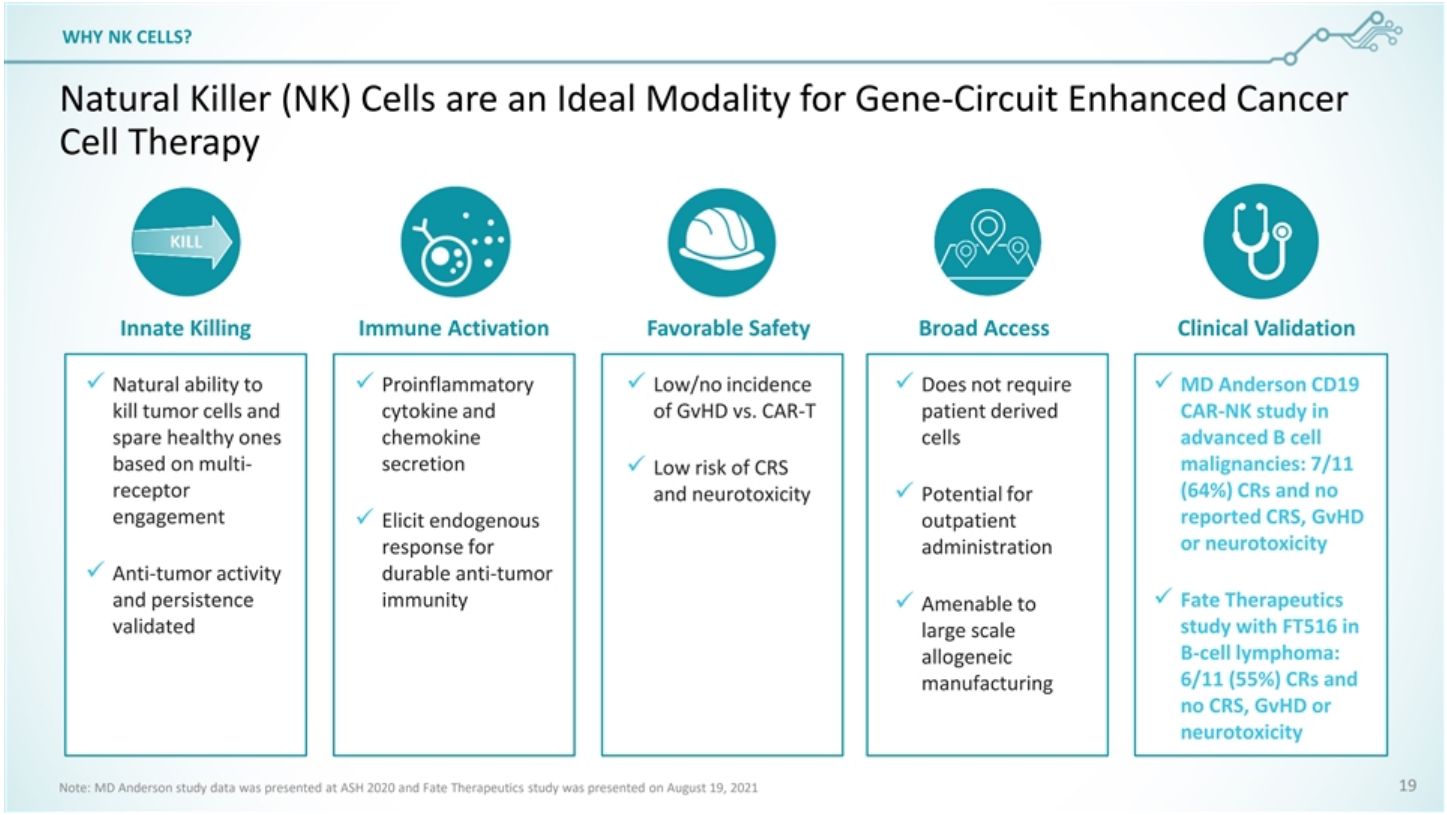
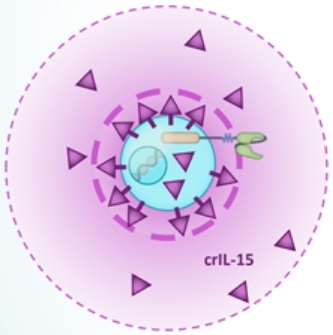

WHY NK CELLS?
Natural Killer (NK) Cells are an Ideal Modality for Gene-Circuit Enhanced Cancer Cell Therapy
KILL
Innate Killing
✓ Natural ability to kill tumor cells and spare healthy ones based on multi-receptor engagement
✓ Anti-tumor activity and persistence validated
Immune Activation
✓ Proinflammatory cytokine and chemokine secretion
✓ Elicit endogenous response for durable anti-tumor immunity
Favorable Safety
✓ Low/no incidence of GvHD vs. CAR-T
✓ Low risk of CRS and neurotoxicity
Broad Access
✓ Does not require patient derived cells
✓ Potential for outpatient administration
✓ Amenable to large scale allogeneic manufacturing
Clinical Validation
✓ MD Anderson CD19 CAR-NK study in advanced B cell malignancies: 7/11 (64%) CRs and no reported CRS, GvHD or neurotoxicity
✓ Fate Therapeutics study with FT516 in B-cell lymphoma: 6/11 (55%) CRs and no CRS, GvHD or neurotoxicity
Note: MD Anderson study data was presented at ASH 2020 and Fate Therapeutics study was presented on August 19, 2021
19

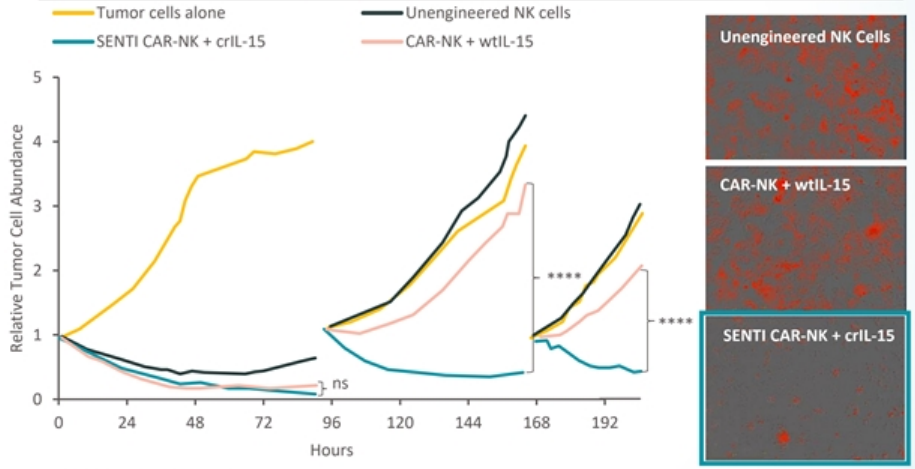
PROPRIETARY CALIBRATED RELEASE IL-15

Senti's Proprietary Calibrated Release IL-15 (crIL-15) Enhances NK Cell Persistence and Tumor Killing

crIL-15 ENABLES BOTH AUTOCRINE AND PARACRINE SIGNALING



crIL-15 IMPROVES NK PERSISTENCE AND SERIAL KILLING



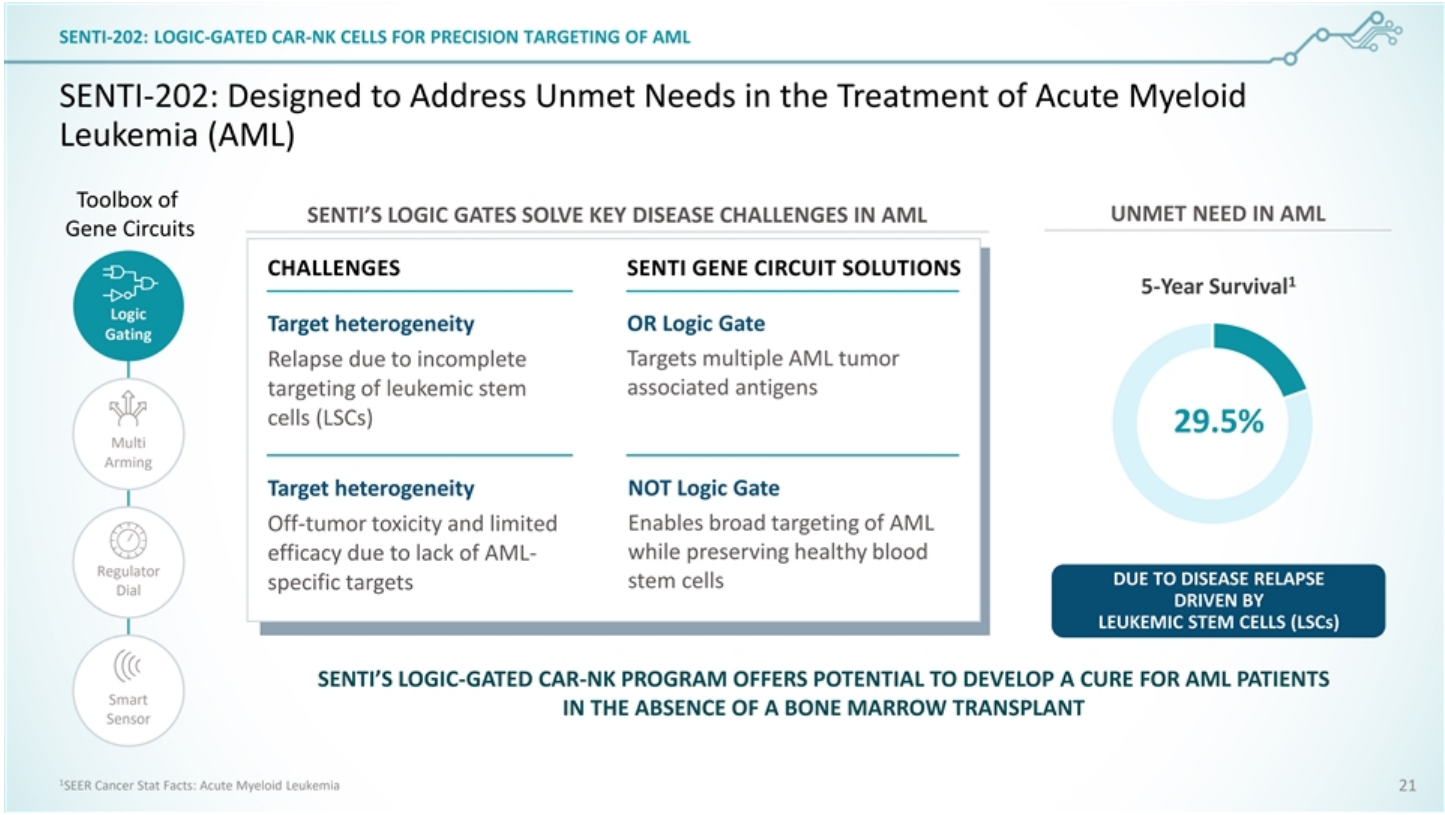
ns = not significant; **** p= <0.0001

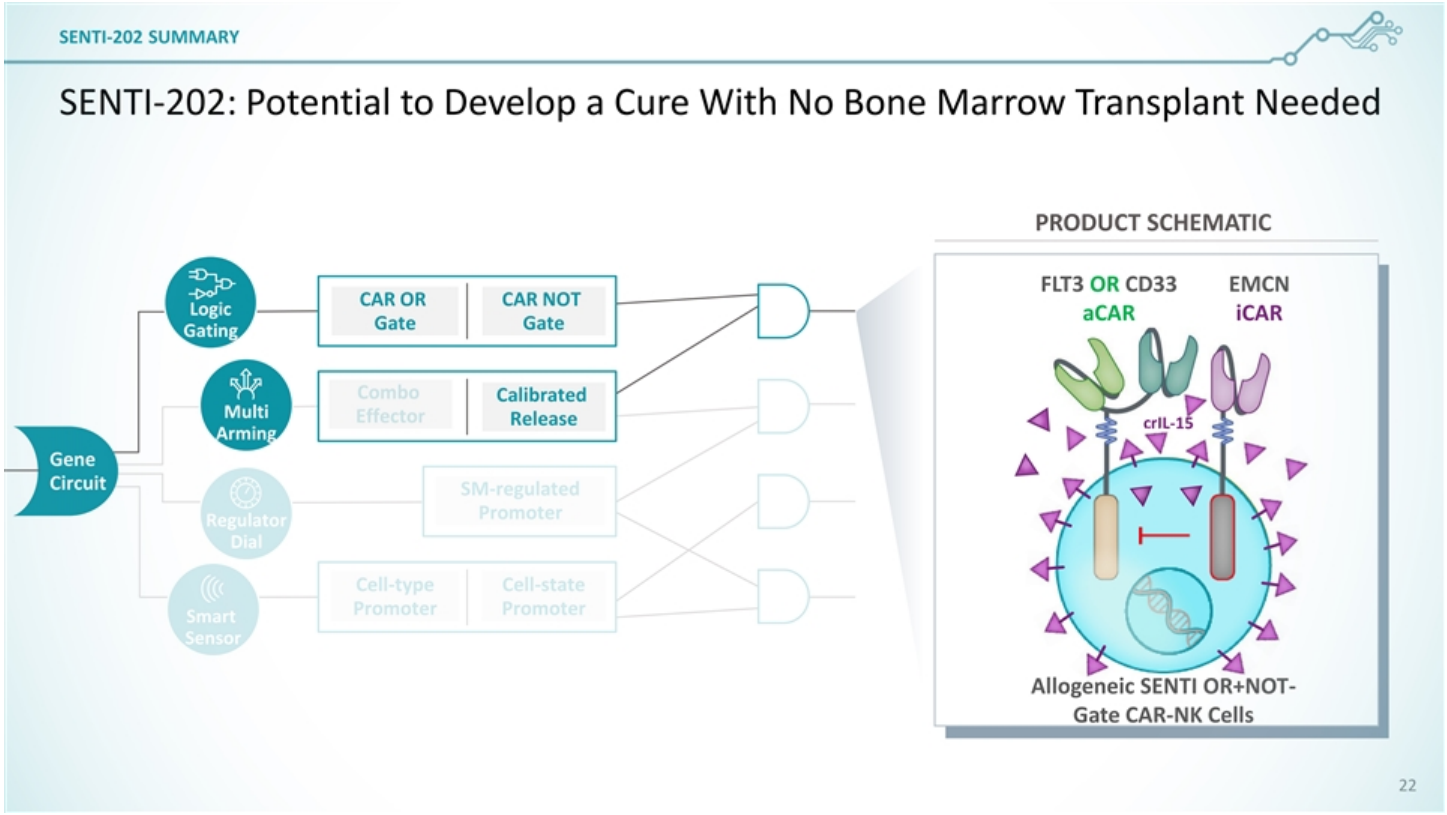
Red fluorescence = tumor cells

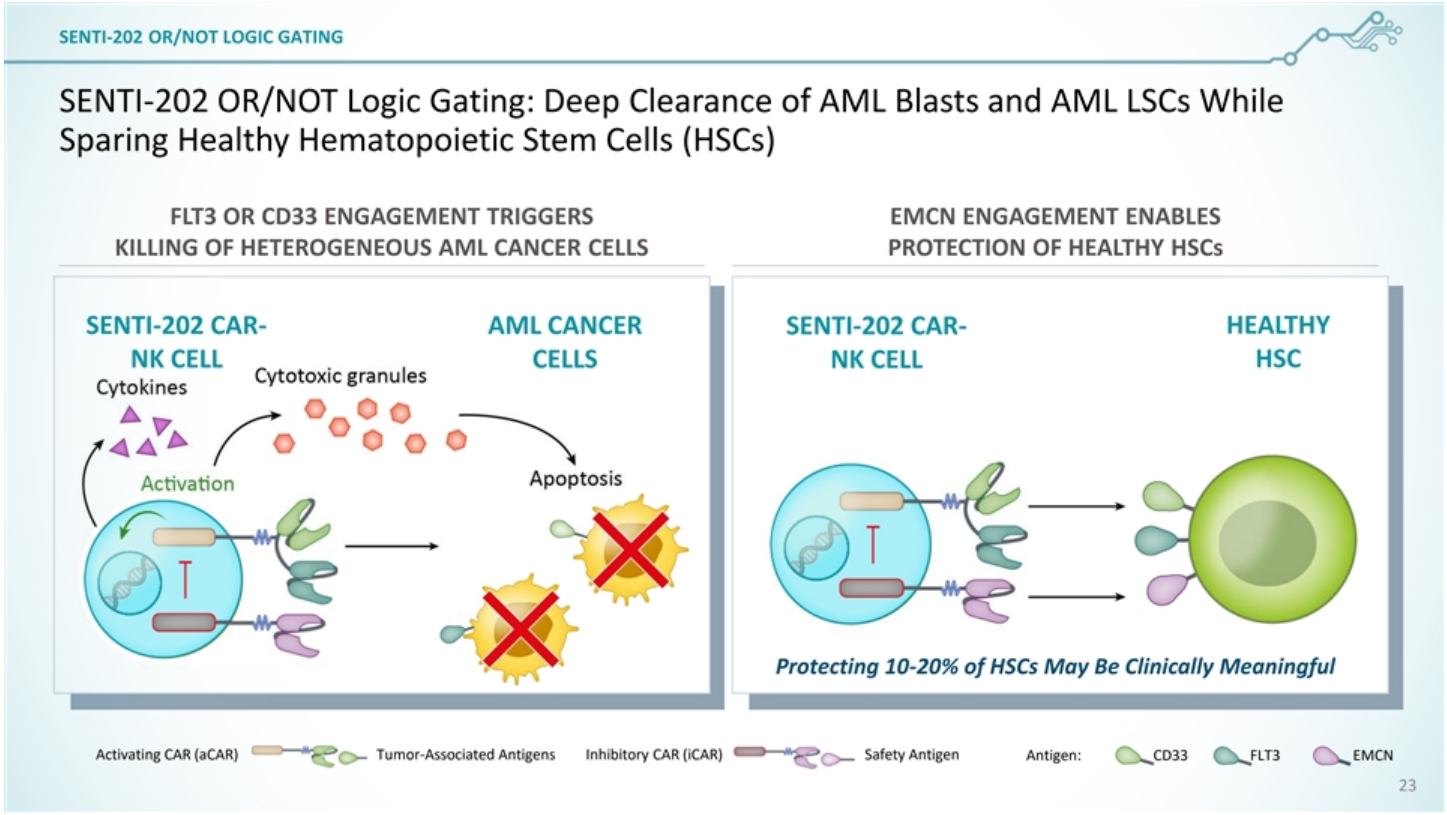
Images taken from 3rd round

Source: Internal data

20

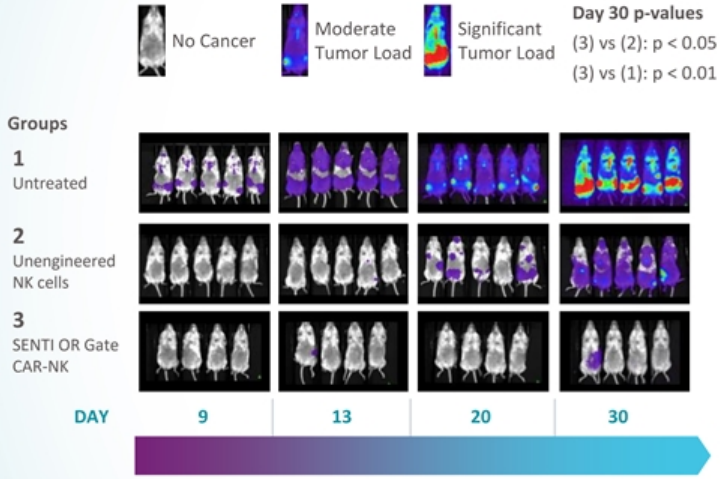

SENTI-202: LOGIC-GATED CAR-NK CELLS FOR PRECISION TARGETING OF AML
SENTI-202: Designed to Address Unmet Needs in the Treatment of Acute Myeloid Leukemia (AML)
Toolbox of Gene Circuits
Logic Gating
Multi Arming
Regulator Dial
Smart Sensor
SENTI'S LOGIC GATES SOLVE KEY DISEASE CHALLENGES IN AML
CHALLENGES
SENTI GENE CIRCUIT SOLUTIONS
Target heterogeneity
Relapse due to incomplete targeting of leukemic stem cells (LSCs)
OR Logic Gate
Targets multiple AML tumor associated antigens
Target heterogeneity
Off-tumor toxicity and limited efficacy due to lack of AML-specific targets
NOT Logic Gate
Enables broad targeting of AML while preserving healthy blood stem cells
UNMET NEED IN AML
5-Year Survival[1]
29.5%
DUE TO DISEASE RELAPSE DRIVEN BY LEUKEMIC STEM CELLS (LSCs)
SENTI'S LOGIC-GATED CAR-NK PROGRAM OFFERS POTENTIAL TO DEVELOP A CURE FOR AML PATIENTS IN THE ABSENCE OF A BONE MARROW TRANSPLANT
[1]SEER Cancer Stat Facts: Acute Myeloid Leukemia
21


SENTI-202 SUMMARY
SENTI-202: Potential to Develop a Cure With No Bone Marrow Transplant Needed
Gene Circuit
Logic Gating
Multi Arming
Regulator Dial
Smart Sensor
CAR OR Gate
CAR NOT Gate
Combo Effector
Calibrated Release
SM-regulated Promoter
Cell-type Promoter
Cell-state Promoter
PRODUCT SCHEMATIC
FLT3 OR CD33
aCAR
EMCN
iCAR
crIL-15
Allogeneic SENTI OR+NOT-Gate CAR-NK Cells
22

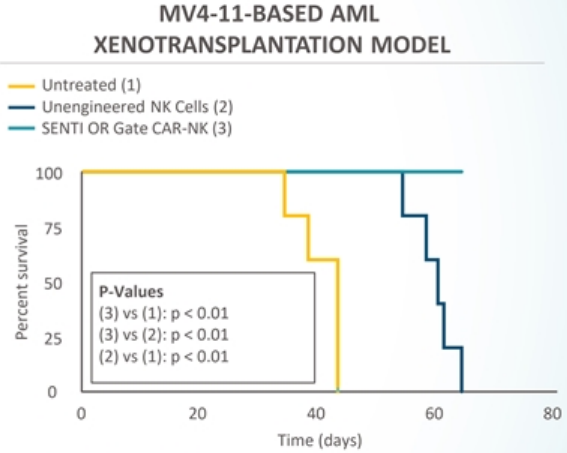

SENTI-202 OR/NOT LOGIC GATING
SENTI-202 OR/NOT Logic Gating: Deep Clearance of AML Blasts and AML LSCs While Sparing Healthy Hematopoietic Stem Cells (HSCs)
FLT3 OR CD33 ENGAGEMENT TRIGGERS KILLING OF HETEROGENEOUS AML CANCER CELLS
EMCN ENGAGEMENT ENABLES PROTECTION OF HEALTHY HSCs
SENTI-202 CAR-NK CELL
AML CANCER CELLS
Cytokines
Cytotoxic granules
Activation
Apoptosis
SENTI-202 CAR-NK CELL
HEALTHY HSC
Protecting 10-20% of HSCs May Be Clinically Meaningful
Activating CAR (aCAR)
Tumor-Associated Antigens
Inhibitory CAR (iCAR)
Safety Antigen
Antigen:
CD33
FLT3
EMCN
23

OR GATE: CAR-MEDIATED NK CELL KILLING

FLT3 OR CD33 CAR-NK Cells Significantly Suppressed Tumor Growth, Reduced Tumor Burden and Improved Survival



SENTI FLT3 OR CD33 CAR-NK cells achieved statistically significantly greater anti-tumor activity compared to untreated control mice ($p < 0.01$) and mice treated with unengineered NK cells ($p < 0.05$)



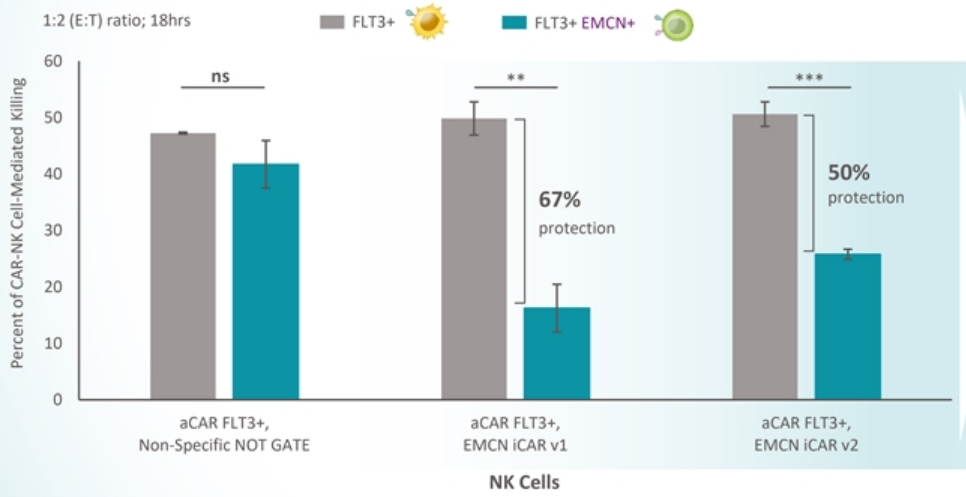
FLT3 OR CD33 CAR-NK cells significantly suppressed tumor growth and increased survival

Source: Internal data

24

NOT GATE DISCRIMINATION STUDY: FLT3 CANCEROUS CELLS VS EMCN+ HEALTHY CELLS

EMCN iCAR Constructs Demonstrate Functional NOT GATE Protection of Model Healthy Cells



KEY TAKEAWAYS

CAR-NK cells without an EMCN-specific NOT GATE kill both FLT3+ and FLT3+EMCN+ cells.

CAR-NK cells containing an EMCN-specific NOT Gate protect up to 67% of EMCN-expressing target cells while preserving effective CAR-NK-cell-mediated killing of FLT3+ cancer cells.

We believe that protecting 10-20% of Healthy HSCs is clinically meaningful.

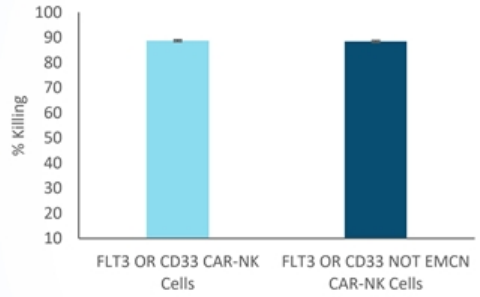
Source: Internal data
Note: ns = not significant; ** $p < 0.01$, *** $p < 0.001$

25

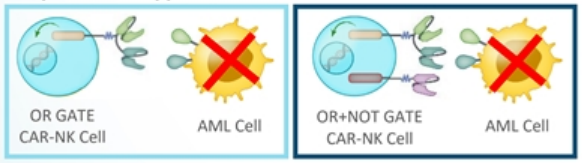
NOT GATE DISCRIMINATION STUDY: AML CANCER CELLS VS PRIMARY HEALTHY BLOOD STEM CELLS

SENTI-202 Product Candidate Protects Primary Donor HSCs While Maintaining On-Target Killing of Cancer Cells

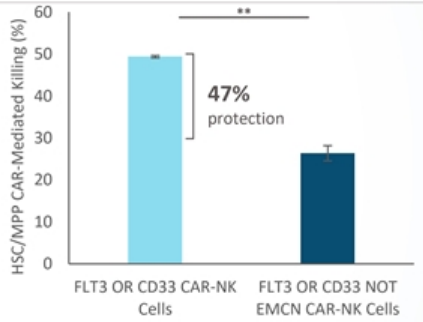
EMCN NOT-GATE CAR-NK CELLS EFFECTIVELY KILL AML CANCER CELLS



Experimental Approach:



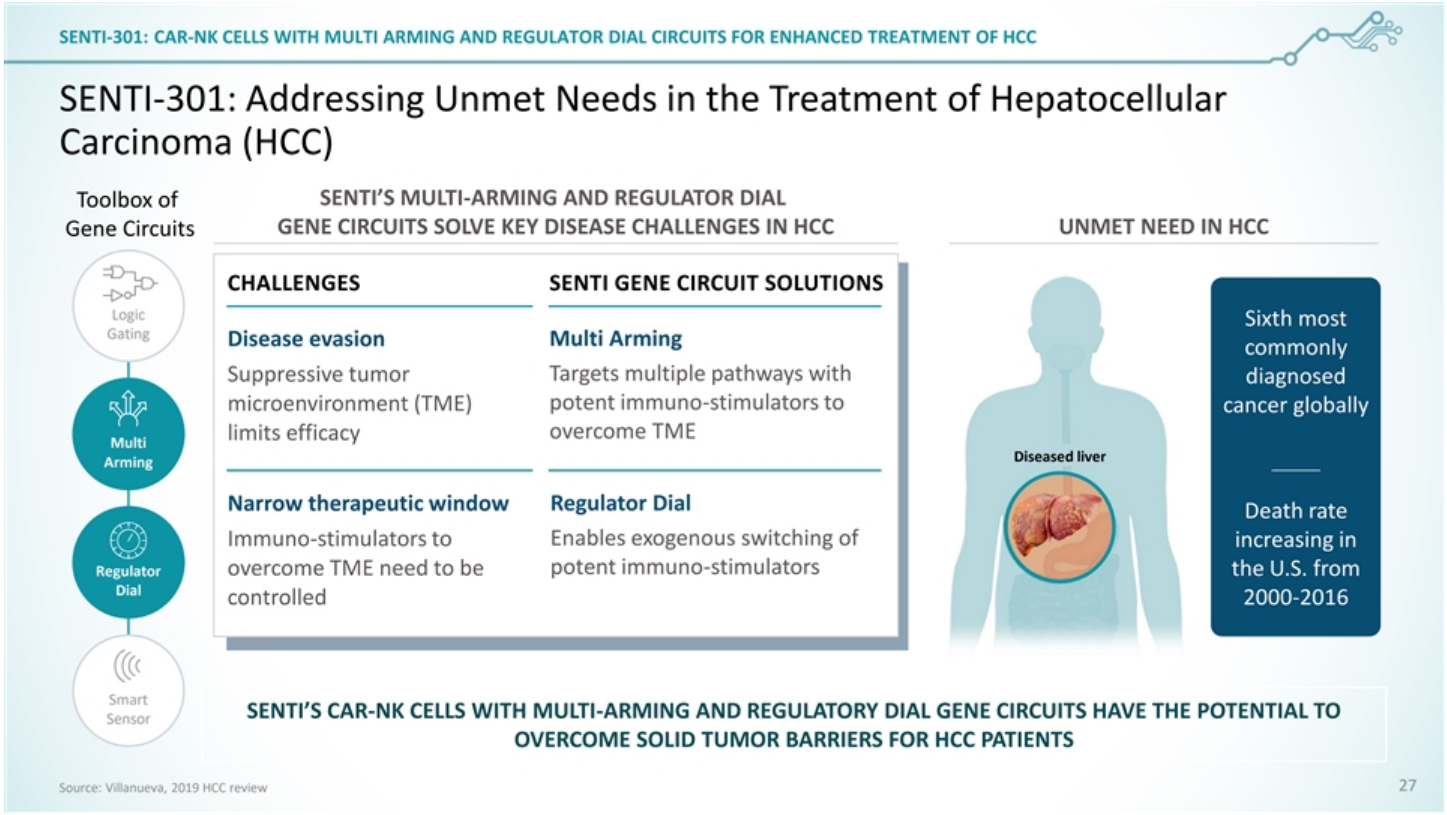
EMCN NOT-GATE CAR-NK CELLS PROTECT HEALTHY HSCs/MPPs

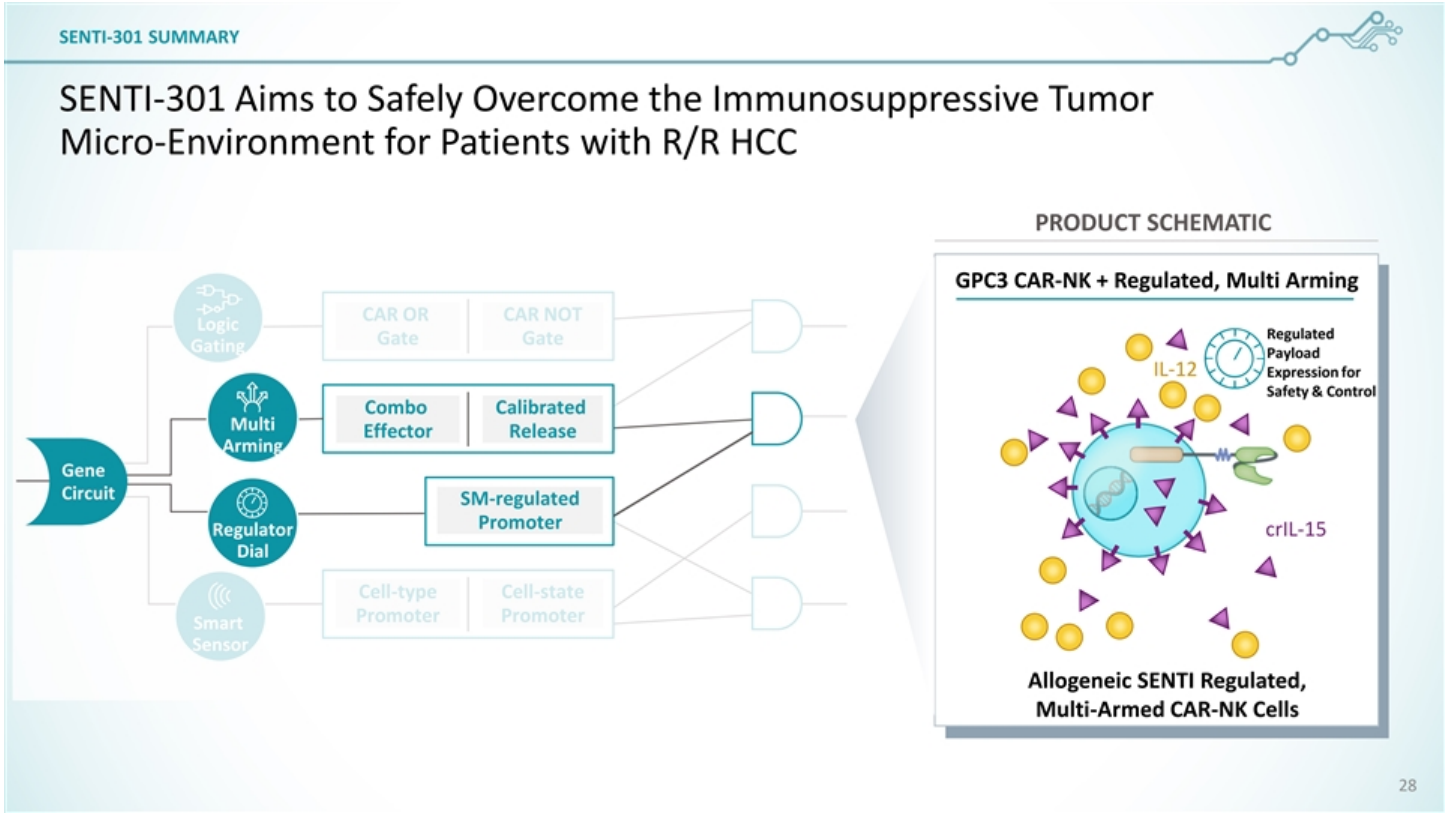


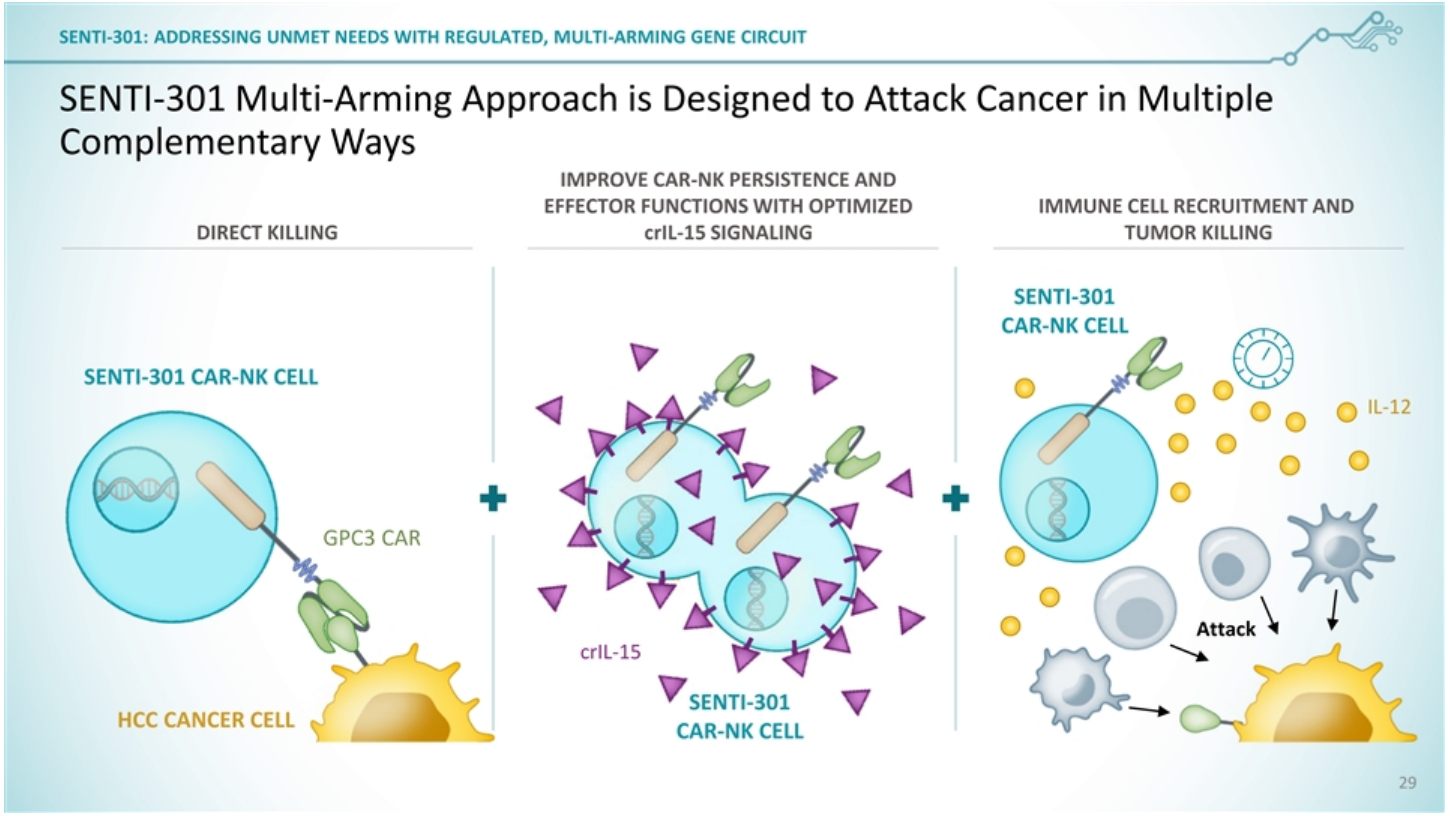
Source: Internal data

We believe that **protecting 10-20%** of Healthy HSCs is clinically meaningful.

26


SENTI-301: CAR-NK CELLS WITH MULTI ARMING AND REGULATOR DIAL CIRCUITS FOR ENHANCED TREATMENT OF HCC
SENTI-301: Addressing Unmet Needs in the Treatment of Hepatocellular Carcinoma (HCC)
Toolbox of Gene Circuits
Logic Gating
Multi Arming
Regulator Dial
Smart Sensor
SENTI'S MULTI-ARMING AND REGULATOR DIAL GENE CIRCUITS SOLVE KEY DISEASE CHALLENGES IN HCC
CHALLENGES
SENTI GENE CIRCUIT SOLUTIONS
Disease evasion
Suppressive tumor microenvironment (TME) limits efficacy
Multi Arming
Targets multiple pathways with potent immuno-stimulators to overcome TME
Narrow therapeutic window
Immuno-stimulators to overcome TME need to be controlled
Regulator Dial
Enables exogenous switching of potent immuno-stimulators
UNMET NEED IN HCC
Diseased liver
Sixth most commonly diagnosed cancer globally
Death rate increasing in the U.S. from 2000-2016
SENTI'S CAR-NK CELLS WITH MULTI-ARMING AND REGULATORY DIAL GENE CIRCUITS HAVE THE POTENTIAL TO OVERCOME SOLID TUMOR BARRIERS FOR HCC PATIENTS
Source: Villanueva, 2019 HCC review
27


SENTI-301 SUMMARY
SENTI-301 Aims to Safely Overcome the Immunosuppressive Tumor Micro-Environment for Patients with R/R HCC
Gene Circuit
Logic Gating
CAR OR Gate
CAR NOT Gate
Multi Arming
Combo Effector
Calibrated Release
Regulator Dial
SM-regulated Promoter
Smart Sensor
Cell-type Promoter
Cell-state Promoter
PRODUCT SCHEMATIC
GPC3 CAR-NK + Regulated, Multi Arming
IL-12
Regulated Payload Expression for Safety & Control
crIL-15
Allogeneic SENTI Regulated, Multi-Armed CAR-NK Cells
28


SENTI-301: ADDRESSING UNMET NEEDS WITH REGULATED, MULTI-ARMING GENE CIRCUIT
SENTI-301 Multi-Arming Approach is Designed to Attack Cancer in Multiple Complementary Ways
DIRECT KILLING
IMPROVE CAR-NK PERSISTENCE AND EFFECTOR FUNCTIONS WITH OPTIMIZED crIL-15 SIGNALING
IMMUNE CELL RECRUITMENT AND TUMOR KILLING
SENTI-301 CAR-NK CELL
GPC3 CAR
HCC CANCER CELL
crIL-15
SENTI-301 CAR-NK CELL
SENTI-301 CAR-NK CELL
IL-12
Attack
29

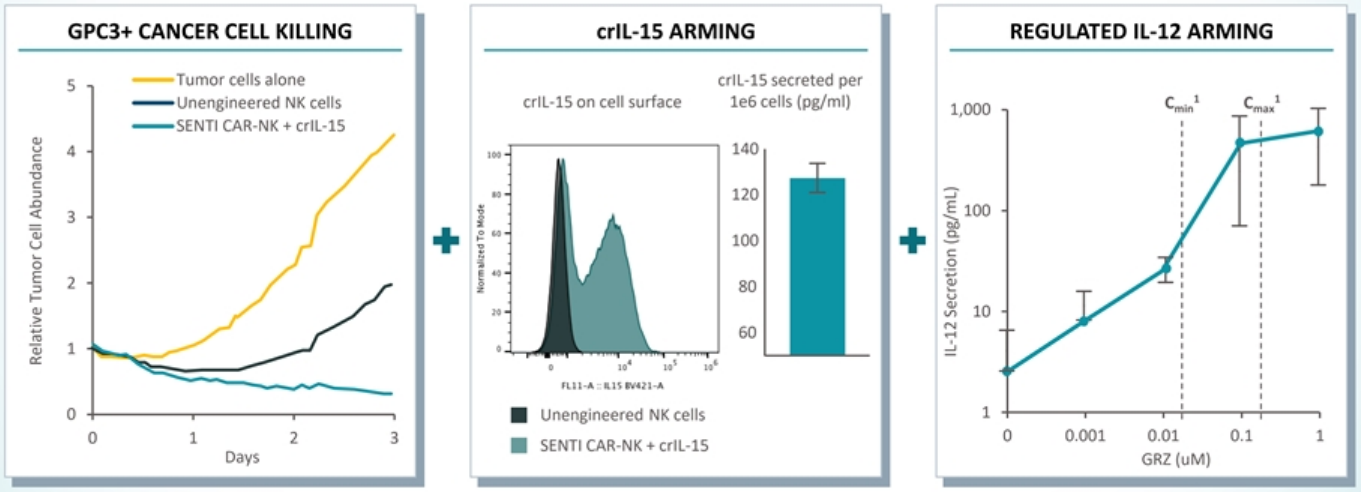
SENTI-301: ADDRESSING UNMET NEEDS WITH REGULATED, MULTI-ARMING GENE CIRCUIT

SENTI-301 Cancer Killing Demonstrates Multi-Arming and Regulator Dial Approaches Confirmed with Preclinical Studies

DIRECT KILLING

IMPROVE CAR-NK PERSISTENCE AND EFFECTOR FUNCTIONS WITH OPTIMIZED crIL-15 SIGNALING

IMMUNE CELL RECRUITMENT AND TUMOR KILLING



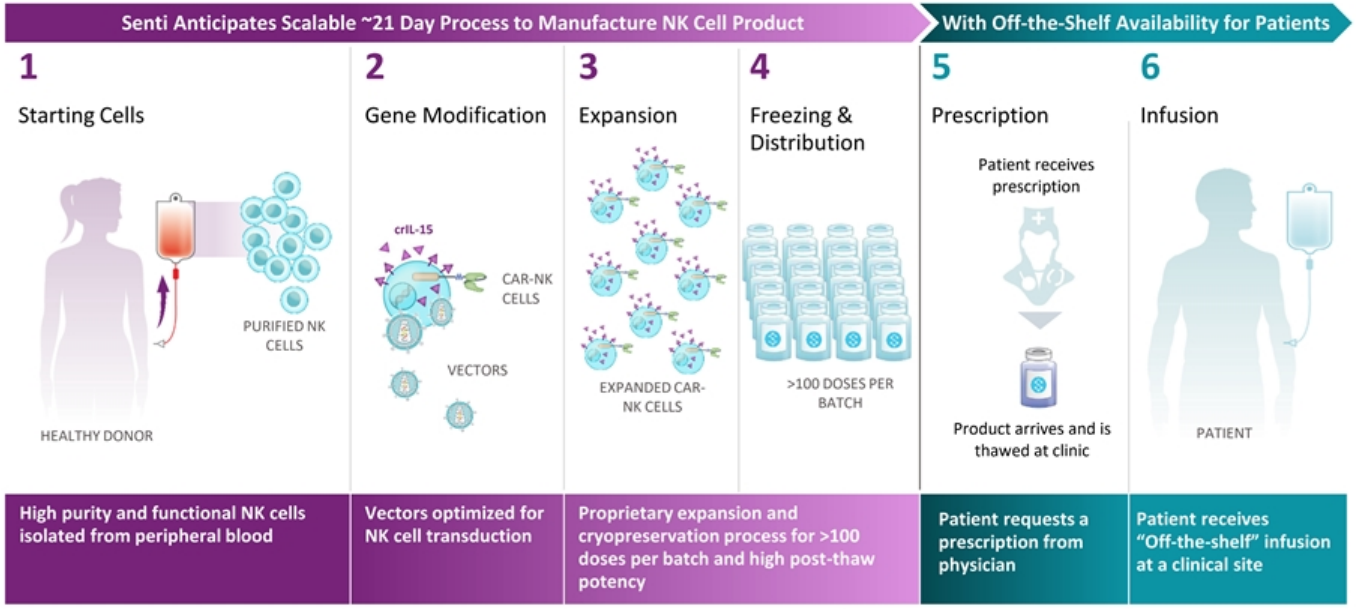
Source: Internal data

[1] Serum Cmin and Cmax of GRZ in human

30

CAR-NK MANUFACTURING

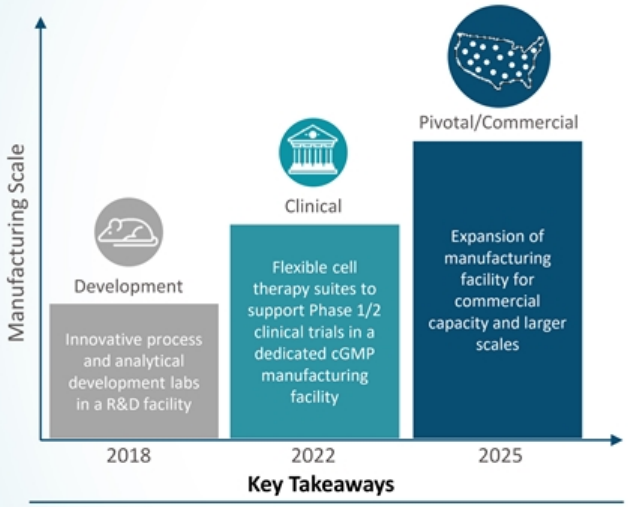
Senti's Allogeneic Manufacturing Designed to Enable Widespread Distribution



31

NK MANUFACTURING

Strategy to Build, Control, and Scale In-House GMP Allogeneic Cell Manufacturing



Key Takeaways

- Senti plans to operate in-house facilities and develop proprietary processes for manufacturing and testing of CAR-NK cell therapies
- Industry-leading contract manufacturing and testing partners leveraged for standardized components

Clinical / Pivotal / Commercial

GMP manufacturing, product testing, and storage (~92,000 sf) - Alameda, CA

Development

Multi-modal preclinical research labs (~40,000 sf) - South San Francisco, CA

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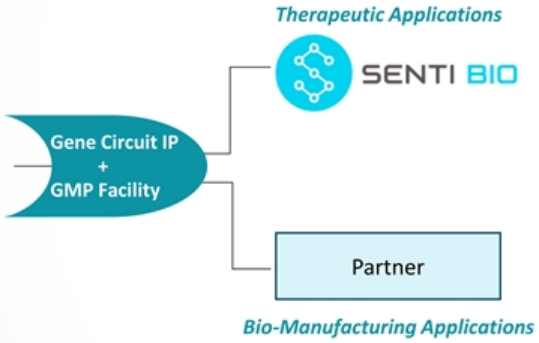
MANUFACTURING COLLABORATION

Senti May Seek to Leverage its GMP Facility to Expand Synthetic Biology Enabled Biomanufacturing Through a Partnership

ILLUSTRATIVE BIOMANUFACTURING DEAL STRUCTURE



Senti Gets:

- Operational control of part of the GMP facility for its use
- Expansion of Gene Circuits to biomanufacturing applications
- Operational and financial support from Partner

Partner Gets:

- Ability to operate part of the GMP facility for contract manufacturing
- License to Gene Circuit IP only for use in biomanufacturing
- Services Agreement with Senti

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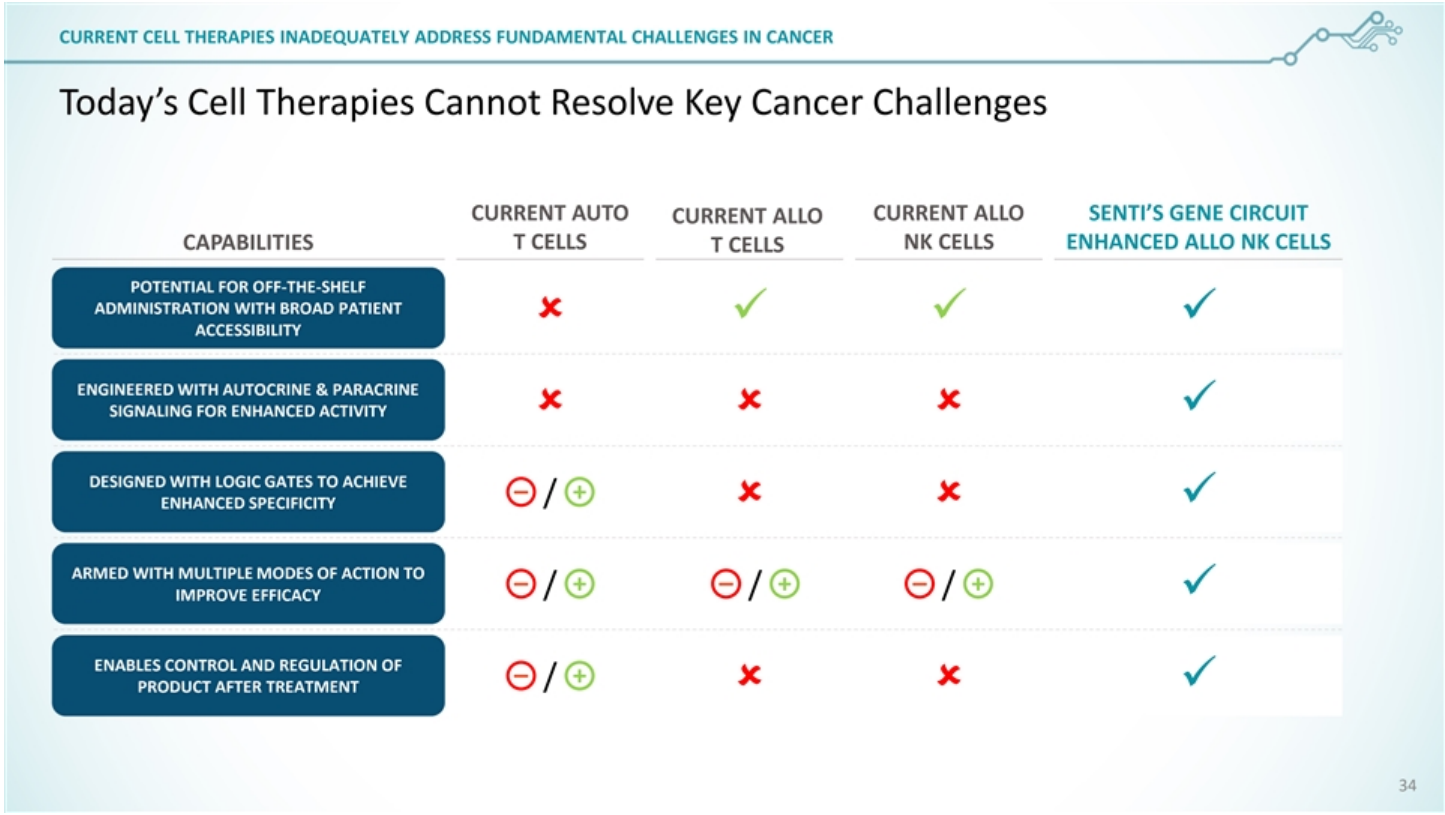
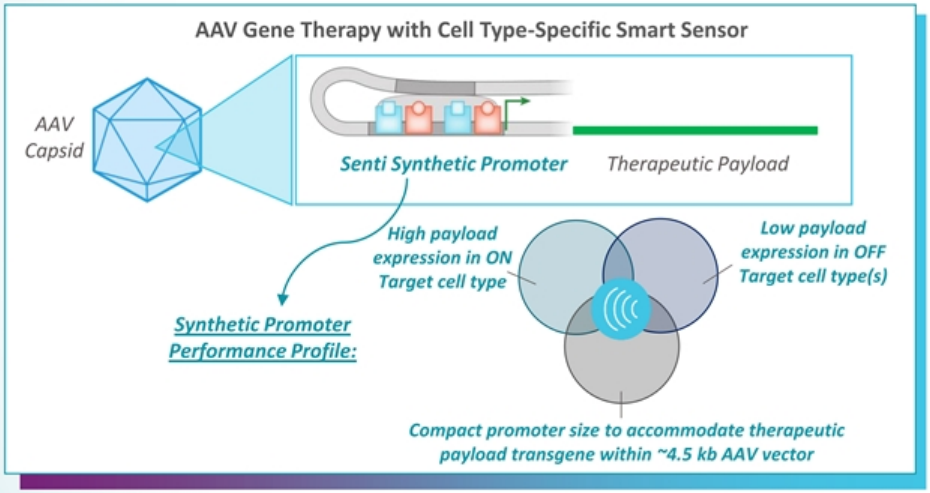

CURRENT CELL THERAPIES INADEQUATELY ADDRESS FUNDAMENTAL CHALLENGES IN CANCER
Today's Cell Therapies Cannot Resolve Key Cancer Challenges
CAPABILITIES
CURRENT AUTO T CELLS
CURRENT ALLO T CELLS
CURRENT ALLO NK CELLS
SENTI'S GENE CIRCUIT ENHANCED ALLO NK CELLS
POTENTIAL FOR OFF-THE-SHELF ADMINISTRATION WITH BROAD PATIENT ACCESSIBILITY
ENGINEERED WITH AUTOCRINE & PARACRINE SIGNALING FOR ENHANCED ACTIVITY
DESIGNED WITH LOGIC GATES TO ACHIEVE ENHANCED SPECIFICITY
ARMED WITH MULTIPLE MODES OF ACTION TO IMPROVE EFFICACY
ENABLES CONTROL AND REGULATION OF PRODUCT AFTER TREATMENT
34

SPARK COLLABORATION

Spark Therapeutics Collaboration Will Leverage Smart Sensor Gene Circuit Technology to Develop Potential Next-Generation Precision Gene Therapies

ILLUSTRATIVE PRODUCT SCHEMATIC



Spark

DEAL SUMMARY

- **Collaboration & option:** Senti will design, build and test cell-specific and disease-specific Smart Sensor synthetic promoters for use in Spark's next-gen gene therapy products, with Spark having the option to exclusively license such promoters
- **Field:** Certain indications pertaining to CNS-, eye- or liver-targeted gene therapy products
- **Economics:** Aggregate potential value of upfront, opt-in, development, regulatory and sales milestone payments may exceed $645M, not including research funding and royalties on a per product basis

*Spark collaboration announced April 2021

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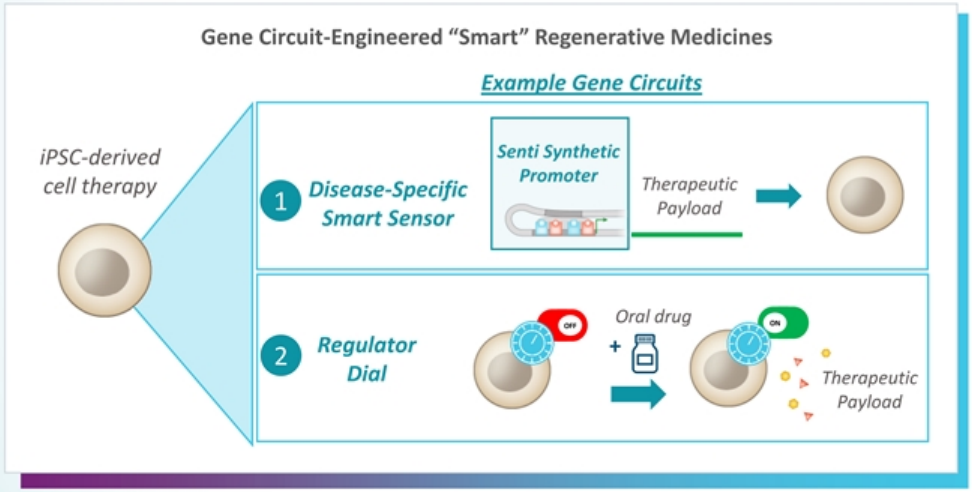
BLUEROCK COLLABORATION

Senti Entered Into a Collaboration with BlueRock Therapeutics to Develop Potential Next-Generation Regenerative Medicines

ILLUSTRATIVE PRODUCT SCHEMATIC



BlueRock THERAPEUTICS

DEAL SUMMARY

- **Collaboration & Option:** Senti will design, build, and test cell state- and disease- specific Smart Sensors and Regulator Dials for use in BlueRock Therapeutics' regenerative medicine product candidates, with BlueRock having the option to negotiate and enter into an exclusive or non-exclusive license in respect of such Smart Sensors and Regulator Dials
- **Field:** Specified indications including but not limited to neurology, cardiology and immunology within the field of regenerative medicine, depending on the gene circuit and cell types
- **Economics:** Not disclosed

*BlueRock collaboration announced May 2021

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USE OF PROCEEDS

Over $290mm of Gross Proceeds in Combined SPAC and PIPE Financing

Multiple Key Milestones Expected to be Achievable Into 2025

- Present SENTI-301, SENTI-202, and SENTI-401 IND-enabling pharmacological data at key scientific conferences (AACR, ASGCT, SITC or equivalent)
- Complete first stage of construction for clinical-scale GMP facility
- File INDs for SENTI-202, SENTI-301, and SENTI-401
- Pre-clinical POC for additional CAR-NK pipeline programs
- Clinical POC for SENTI-301
- Clinical POC for SENTI-202
- First patient dosed for SENTI-401
- Initiate final stage of construction for commercial-scale manufacturing facility
- File approximately one additional IND per year after the above three programs

Pro Forma Cash of $326M Provides Runway Into 2025

SPAC Cash in Trust [3]	$230.0
PIPE Capital	66.8
Cash from Target Balance Sheet [1,2,4]	50.0
Cash from SPAC Working Capital [5]	0.5
Illustrative Fees & Expenses [6]	(21.7)
Estimated pro-forma cash	**$325.6**

[1] No debt, no warrants; [2] 2019, 2020 PCAOB audits completed to date, and quarterly reviews in 2021 by KPMG; [3] Assumes no redemptions from SPAC trust; [4] Based on projected cash balances of the Target as of December 31, 2021; [5] Based on projected cash balance of the SPAC held outside of the trust account as of December 31, 2021; [6] Includes an estimate of fees from the M&A and PIPE transactions, deferred underwriting fees and legal and accounting costs

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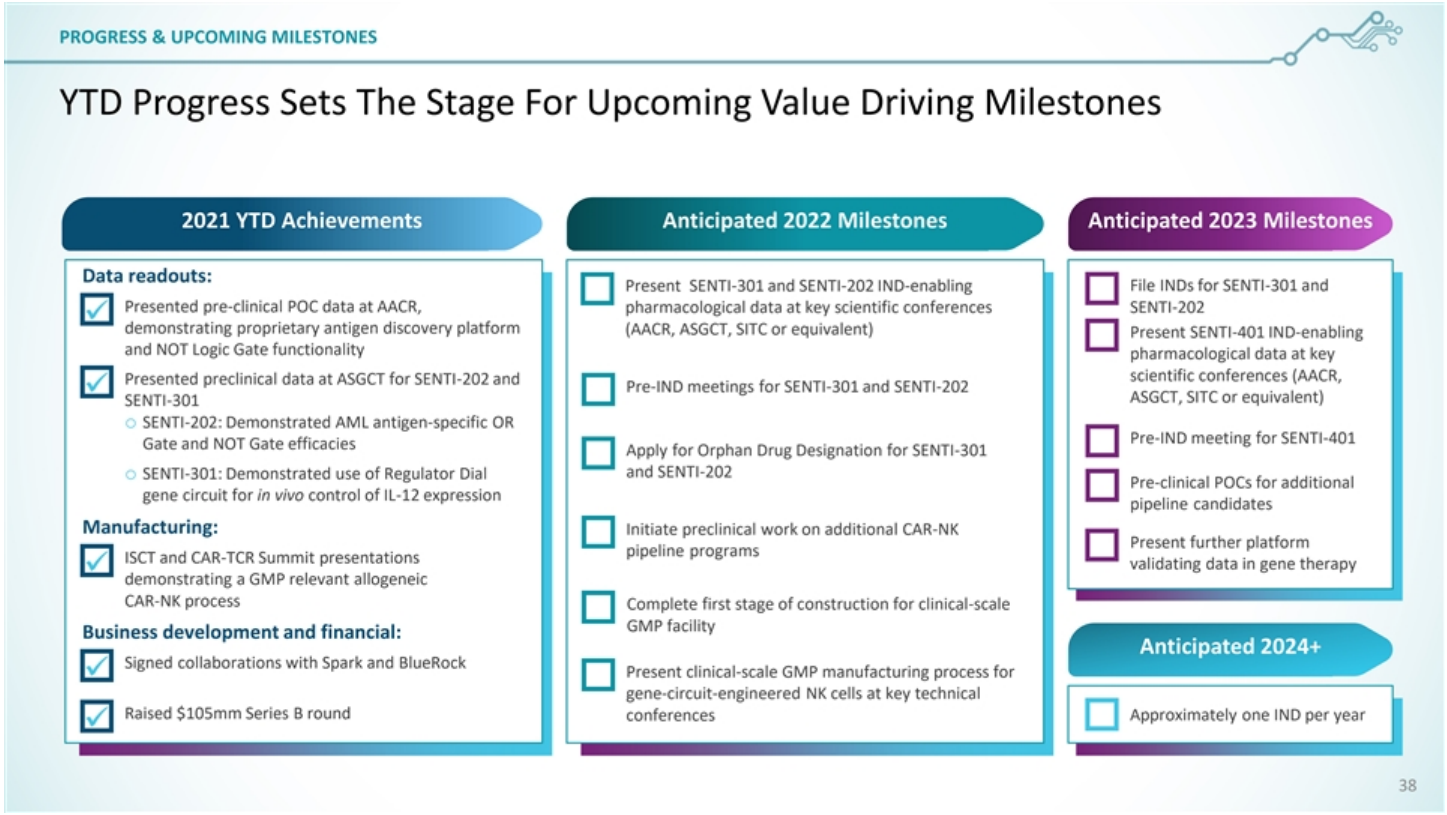
PROGRESS & UPCOMING MILESTONES
YTD Progress Sets The Stage For Upcoming Value Driving Milestones
2021 YTD Achievements
Data readouts:
Presented pre-clinical POC data at AACR, demonstrating proprietary antigen discovery platform and NOT Logic Gate functionality
Presented preclinical data at ASGCT for SENTI-202 and SENTI-301
SENTI-202: Demonstrated AML antigen-specific OR Gate and NOT Gate efficacies
SENTI-301: Demonstrated use of Regulator Dial gene circuit for in vivo control of IL-12 expression
Manufacturing:
ISCT and CAR-TCR Summit presentations demonstrating a GMP relevant allogeneic CAR-NK process
Business development and financial:
Signed collaborations with Spark and BlueRock
Raised $105mm Series B round
Anticipated 2022 Milestones
Present SENTI-301 and SENTI-202 IND-enabling pharmacological data at key scientific conferences (AACR, ASGCT, SITC or equivalent)
Pre-IND meetings for SENTI-301 and SENTI-202
Apply for Orphan Drug Designation for SENTI-301 and SENTI-202
Initiate preclinical work on additional CAR-NK pipeline programs
Complete first stage of construction for clinical-scale GMP facility
Present clinical-scale GMP manufacturing process for gene-circuit-engineered NK cells at key technical conferences
Anticipated 2023 Milestones
File INDs for SENTI-301 and SENTI-202
Present SENTI-401 IND-enabling pharmacological data at key scientific conferences (AACR, ASGCT, SITC or equivalent)
Pre-IND meeting for SENTI-401
Pre-clinical POCs for additional pipeline candidates
Present further platform validating data in gene therapy
Anticipated 2024+
Approximately one IND per year
38

MANAGEMENT TEAM

Industry-leading Management with Top-tier Board, Scientific Advisors and Investors

EXECUTIVE TEAM[1]

Tim Lu, M.D., Ph.D.
CEO & CO-FOUNDER

MIT HARVARD MEDICAL SCHOOL

Philip Lee, Ph.D.
CTO & CO-FOUNDER

UCSF MERCK

Curt Herberts, M.B.S.
COO

Stanford University Sangamo

Deb Knobelman, Ph.D.
CFO

Penn Pfizer

Jose Iglesias, M.D.
CHIEF MEDICAL ADVISOR

Celgene Abraxis AMGEN

BOARD OF DIRECTORS

Susan Berland	Senior Financial Executive
Lee Cooper, J.D., MBA	LEAPS by Bayer
Brenda Cooperstone, M.D.	Pfizer Rare Disease
Ran Geng	Matrix (OrbiMed)
Alex Kolicich	8VC
Ed Mathers	NEA
Tim Lu M.D., Ph.D.	CEO & Co-Founder

SCIENTIFIC ADVISORS

Jim Collins, Ph.D (Chair)	MIT
Michael Andreeff, M.D., Ph.D.	MD Anderson Cancer Center
Lawrence Fong, Ph.D.	UCSF
Martin Fussenegger, Ph.D.	ETH Zurich
Michael Kalos, Ph.D.	Arsenal, Janssen, Lilly
Ahmad (Mo) Khalil, Ph.D	Boston University
Robin Taylor, Ph.D., MBA	SeaGen, Genentech
Michael Varney, Ph.D.	Erasca, Genentech
Wilson Wong, Ph.D.	Boston University

SELECT INVESTORS

~$158mm
in capital raised
to-date

NEA leaps
LUX 8VC
LIFEFORCE CAPITAL
matrix PARTNERS AMGEN Ventures
intel capital
MIRAE ASSET Global Investments

Note: [1] Gary Lee, who has served as our Chief Scientific Officer since October 2018, has informed us that he intends to leave the Company in the first quarter of 2022

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SPAC TEAM

Dynamics is Led by an Experienced Team with a Track Record of Success

Executive	Experience	Background
 **Omid Farokhzad** *Executive Chair*	seer, Selecta Biosciences, Tarveda Therapeutics, BIND Therapeutics	○ Founder, Chair, and CEO of Seer in 2017, advancing a transformative proteomics platform ○ Previously co-founded Selecta Biosciences, Tarveda Therapeutics, and BIND Therapeutics (acquired by Pfizer)
 **Mostafa Ronaghi** *Chief Executive Officer*	illumina, seer, GRAIL, 1health, Clear Labs	○ Previously CTO at Illumina (2008-2021), and co-founded GRAIL and the Illumina Accelerator Program ○ Currently serves as a Board Member for Seer, 1Health and Clearlabs
 **Mark Afrasiabi** *Chief Financial Officer*	Silver Rock Financial, PIMCO	○ Previously partner at Silver Rock Financial, (~$3bn AUM), covering healthcare from 2010-2021 ○ High-Yield Research Analyst and Portfolio Manager at PIMCO prior to joining Silver Rock
 **Rowan Chapman** *Chief Business Officer*	Johnson & Johnson, GE Healthcare, natera, evidation	○ Currently serves as an independent director at Evidation Health and Natera ○ Previously regional Head of Johnson & Johnson Innovation and global Head of Healthcare Investing at GE
 **David Epstein** *Independent Director*	Rubius Therapeutics, NOVARTIS, EVELO	○ Serves as Chair of Rubius, Evelo and Axcella, and Executive Partner at Flagship ○ From 2010 to mid-2016, served as CEO of Novartis Pharmaceuticals (division of Novartis)
 **Jay Flatley** *Independent Director*	illumina, DENALI, COHERENT	○ Led Illumina as CEO from 1999 to 2016 before serving as Executive Chair and later Chair of the Board ○ Currently serves on the Board of Directors of Coherent and Denali Therapeutics
 **Deep Nishar** *Independent Director*	SoftBank, Google, seer, LinkedIn, RELAY, VIR	○ Currently Senior Managing Partner of the Softbank Vision Fund; serves on Boards of Seer, Relay and Vir ○ Previously an executive at LinkedIn and Google
 **Robert Langer** *Chief Scientific Advisor*	moderna, seer, FREQUENCY THERAPEUTICS, PURETECH HEALTH	○ David H. Koch Institute Professor at MIT and co-founded more than 30 companies, including Moderna ○ Received over 220 major awards and is one of 5 living individuals to have received both the United States National Medal of Science (2006) and the United States National Medal of Technology and Innovation (2011)

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TRANSACTION OVERVIEW

A Compelling Transaction for All Stakeholders

→ **Exposure to new class of biotech with a novel modality-agnostic drug development platform backed by groundbreaking science**

→ **SPAC + PIPE firepower enables multi-year runway through clinical POC**

Sources and Uses ($mm)

Sources	
SPAC Cash in Trust [2]	$230.0
PIPE Capital	66.8
Cash from Target Balance Sheet [3]	50.0
Cash from SPAC Working Capital [4]	0.5
Target Rollover Equity [5]	240.0
Total Sources	**$587.3**

Uses	
Target Rollover Equity	$240.0
Cash to BS / Primary Proceeds	325.6
Illustrative Fees & Expenses [6]	21.7
Total Uses	**$587.3**

Additional Transaction Details

→ 100% rollover by target equity holders

→ Pro-forma equity value of $601mm and enterprise value of $276mm

→ Incremental Target equity holder earn-out of 2mm shares

→ $86.9mm of the SPAC trust committed to non-redemption agreements

→ $66.8mm fully committed PIPE

→ Transaction expected to close in Q2 of 2022, subject to customary closing conditions

Pro-forma Valuation[1]

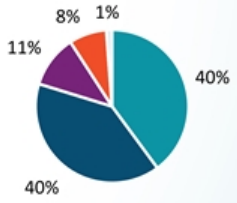
$mm, except per share data

Share price	$10.00
Pro-forma shares outstanding	60.1
Negotiated Pro-forma Equity Value	**$601**
(+) Standalone debt	
(-) Cash to BS / Primary Proceeds	(326)
Pro-forma Enterprise Value	**$276**

Illustrative Pro-forma Ownership[7]

Assumes $10.00 share price

- Existing Target Holders[5]
- SPAC Public[8]
- PIPE Investors
- Founder Shares [9]
- SPAC Private Placement Shares



[1] Assumes no redemptions and net of estimated transaction expenses; [2] Assumes no SPAC trust redemptions; [3] Based on projected cash balances of the Target as of December 31, 2021; [4] Based on projected cash balance of the SPAC held outside of the trust account as of December 31 2021; [5] Includes all holders of outstanding convertible notes and outstanding equity awards of the Target, whether vested or unvested, on an as-converted or net exercise basis at $10/share exercise price, as applicable; [6] Includes an estimate of fees from the M&A and PIPE transactions, deferred underwriting fees and legal and accounting costs; [7] Pro-forma ownership assumes no redemptions, $66.8mm PIPE and excludes impact of earn-out to existing Target equity holders, with 1mm shares vesting if the stock reaches $15 (in the first 2 years from the Closing) and 1mm shares vesting at $20 per share (in the first 3 years from the Closing), and go-forward equity incentive programs contemplated to represent approximately 22% of the pro-forma equity of the combined company via stock options with customary vesting (including 15% to be issued with a $10/share exercise price pursuant to option grants made in connection with the transactions, and 7% reserved for future issuance); [8] Excludes 965,728 shares of SPAC common stock expected to be issued to SPAC shareholders entering into non-redemption agreements covering $86.9 million of the SPAC trust; [9] Includes 965,728 founder shares expected to be forfeited at the closing to support the SPAC in securing non-redemption commitments

SENTI BIO

Closing Remarks

Senti is the pioneer in therapeutic synthetic biology

Our gene circuits are biological software that are designed to power next-gen cell and gene therapies

Senti's deep differentiated allogeneic CAR-NK pipeline has the potential to address key unmet needs in cancer, including SENTI-202 for AML, SENTI-301 for HCC, and SENTI-401 for CRC

Collaborations with global leaders in gene and cell therapy, Spark (Roche) and BlueRock (Bayer), indicate the broad potential of the platform

Following a combination with Dynamics, Senti expects to be financially positioned to become a clinical-stage platform company delivering multiple intelligent cell and gene therapies to patients

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SENTI BIO
Appendix


SCIENTIFIC ADVISORY BOARD (SAB)
Senti is Founded by a World Class Team and Supported by an Advisory Board of Pioneers in Cell and Gene Therapy
SENTI "SYNTHETIC BIOLOGY" ADVISORS
Jim Collins, Ph.D.
PROFESSOR, MIT
Scientific Co-Founder and SAB Chairperson
Wilson Wong, Ph.D.
PROFESSOR, BOSTON UNIV.
Scientific Co-Founder
Ahmad (Mo) Khalil, Ph.D.
PROFESSOR, BOSTON UNIV.
Technical Advisor
Martin Fussenegger, Ph.D.
PROFESSOR, ETH ZURICH
Technical Advisor
SENTI "CLINICAL AND COMMERCIAL" ADVISORS
Michael Varney, PhD
CHAIR OF R&D, SAB MEMBER AND BOARD DIRECTOR AT ERASCA
Former Head of gRED at Genentech
Michael Kalos, PhD
INDEPENDENT ADVISOR AND CONSULTANT
Fmr. Sr. Leadership at Arsenal, Janssen, Lilly
Lawrence Fong, M.D.
EFIM GUZIK DISTINGUISHED PROFESSOR IN CANCER BIOLOGY, UCSF
Michael Andreeff, M.D., PhD.
PROFESSOR OF MEDICINE, AND PAUL AND MARY HAAS CHAIR IN GENETICS, MD ANDERSON CANCER CENTER
Robin Taylor, Ph.D., M.B.A.
OWNER, TAYLOR GLOBAL BIOPHARMA CONSULTING
Fmr. Chief Commercial Officer at SeaGen
REPRESENTATIVE PUBLICATIONS IN
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STARTING CELLS

Multiple Potential NK Cell Sources Are Available for Clinical Application

Cell Source	iPSC	Cord Blood	Peripheral Blood
Supply Chain	Requires generation of GMP iPSC bank(s) from qualified donor(s)	A few established cord blood banks with experience in CAR cell therapy	Multiple clinical networks for qualified donors with extensive use in CAR cell therapy
Genetic Engineering	iPSC engineering and clone selection with extensive pre-clinical characterization	Well-established protocols for conventional genetic engineering	Well-established protocols for conventional genetic engineering
Potency and Function	Unclear if identical to primary NK cells	More immature repertoire of NK cells	Full repertoire of functional and mature NK cells
NK Cell Expandability	Similar expandability to cord blood and peripheral blood	Increased expansion potential but smaller number of starting cells	Established methods for 1,000-10,000-fold expansion in 21 days
GMP Process Maturity	More complex, multistage process	Established unit operations for clinical process	Well-established with similarity to commercial CAR-T process
Clinical Experience	Limited clinical experience with only 4 clinical trials using iPSC-derived NK cells	Modest clinical experience with 30+ clinical trials using cord-derived NK cells	Widely used NK cell source in clinical trials with 200+ clinical trials using peripheral NK cells

PERIPHERAL BLOOD-SOURCED NK CELLS WILL ALLOW US TO IMMEDIATELY LEVERAGE AN ESTABLISHED SUPPLY CHAIN, A MATURE GMP PROCESS, AND EXTENSIVE CLINICAL EXPERIENCE TO DEVELOP OUR NEXT-GENERATION CAR-NK CELL THERAPIES

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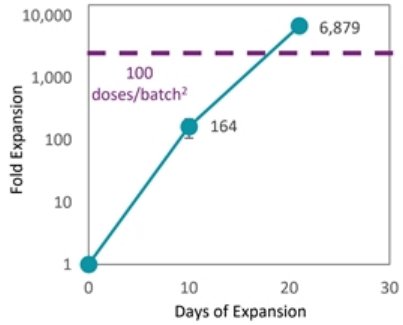
CAR-NK CELL MANUFACTURING PROCESS

Robust Manufacturing Process Designed to Support All Internal Programs with GMP Production of Allogeneic CAR-NK Cells Engineered with Proprietary crIL-15[1]

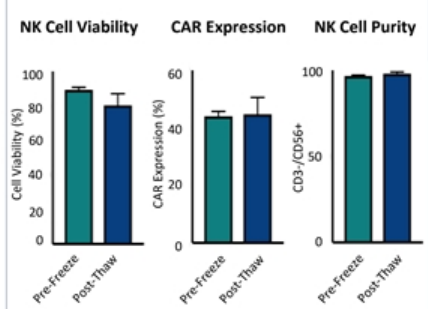
EXPANSION

Greater than 6,000-fold expansion in 21 days from frozen isolated NK cells using GMP-ready process



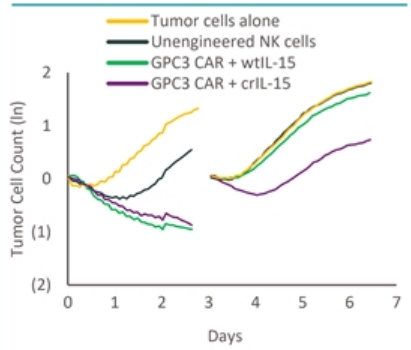
CRYOPRESERVATION

Pre-freeze and post-thaw cells have similar cell viability, CAR expression, and NK cell purity



PERSISTENCE

Senti's proprietary crIL-15 enhances NK cell killing and persistence



1 Calibrated release IL-15 (crIL-15)
2 Based on 3x10[8] CAR-NK Cells per dose at anticipated clinical scale

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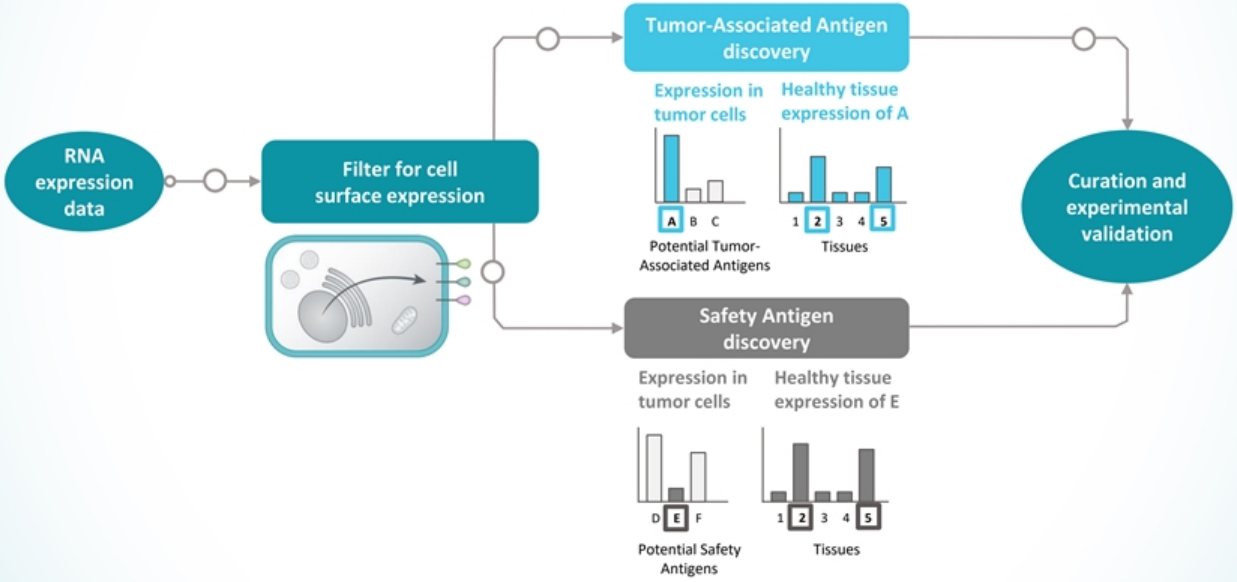
TUMOR-ASSOCIATED ANTIGEN AND SAFETY ANTIGEN PARIED DISCOVERY PLATFORM

Senti Developed a Powerful Tumor-Associated Antigen and Safety Antigen Paired Discovery Platform to Generate Targets for New Logic-Gated CAR-NK Candidates



Source: Internal data

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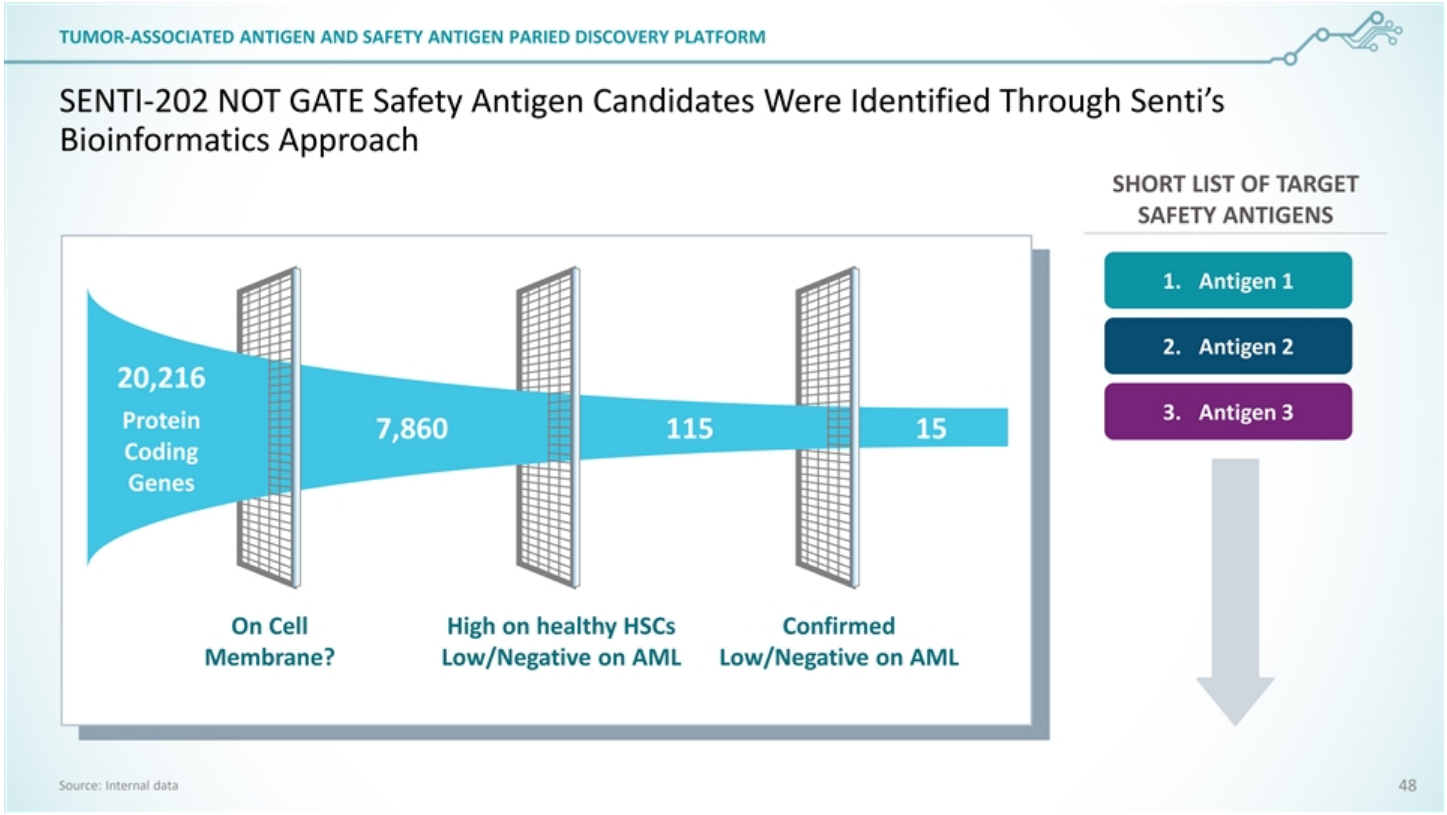
TUMOR-ASSOCIATED ANTIGEN AND SAFETY ANTIGEN PARIED DISCOVERY PLATFORM
SENTI-202 NOT GATE Safety Antigen Candidates Were Identified Through Senti's Bioinformatics Approach
20,216
Protein Coding Genes
7,860
115
15
On Cell Membrane?
High on healthy HSCs Low/Negative on AML
Confirmed Low/Negative on AML
SHORT LIST OF TARGET SAFETY ANTIGENS
1. Antigen 1
2. Antigen 2
3. Antigen 3
Source: Internal data
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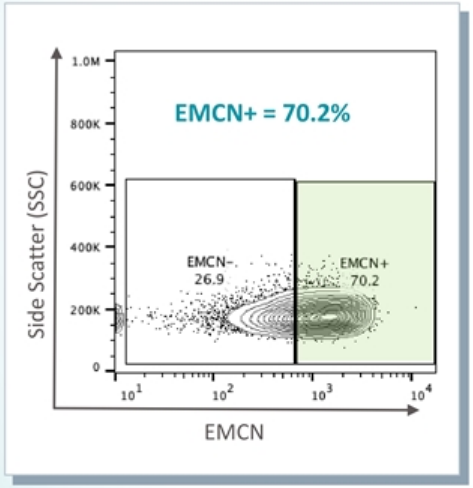
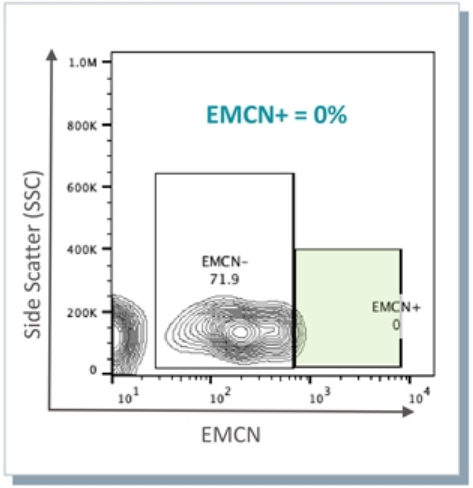
FLOW CYTOMETRY FOR HEALTHY HSCs AND AML LSCs: EMCN+ AND EMCN-

Senti Identified a NOT GATE Safety Antigen Called EMCN That Distinguishes AML LSCs From Healthy HSCs

HEALTHY HSCs (FROM HEALTHY DONOR)



AML LSCs (FROM AML PATIENT)



KEY TAKEAWAYS

- The 'NOT GATE' uses EMCN as a Safety Antigen input to differentiate between healthy HSCs and AML cancer cells
- This enables targeted killing of cancer cells while sparing healthy HSCs, thereby improving the therapeutic window

Source: Internal data

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SENTI-401: LOGIC-GATED AND MULTI-ARMED CAR-NK CELLS FOR PRECISION CRC TREATMENT

SENTI-401: Addressing Unmet Needs in the Treatment of Colorectal Cancer (CRC)

Toolbox of Gene Circuits

- Logic Gating
- Multi Arming
- Regulator Dial
- Smart Sensor

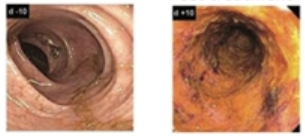
SENTI'S LOGIC GATES SOLVE KEY DISEASE CHALLENGES IN CRC

Challenges	Senti Gene Circuit Solutions
Target heterogeneity Off-tumor tox limits efficacy of CEA-targeted therapies	**NOT Logic Gate** Targets the TAA CEA and prevents toxicities against healthy lung and GI tissues
Disease evasion Suppressive tumor microenvironment (TME) limits efficacy	**Multi Arming** Targets multiple pathways with potent immuno-stimulators to overcome TME

UNMET NEED IN CRC

Previous CEA therapies resulted in on-target/off-tissue cell killing in the GI tract[1] and lung[2]

Pre-treatment *Post-treatment*



Difficult to target CEA due to off-tumor expression

SENTI'S LOGIC GATES MAY MITIGATE OFF-TUMOR TOXICITY WHILE MULTI-ARMING MAY OVERCOME THE SUPPRESSIVE TME TO ENHANCE CRC TREATMENT EFFICACY AND PRECISION

[1] Parkhurst, et al. Mol Therapeutics. 2011.; [2] Thistlethwaite FC, et al. Cancer Immunol Immunother. 2017

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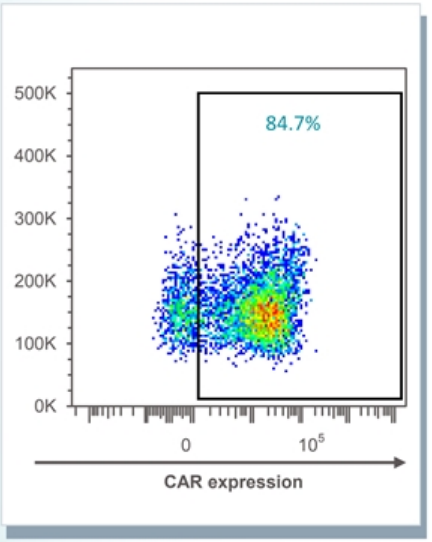
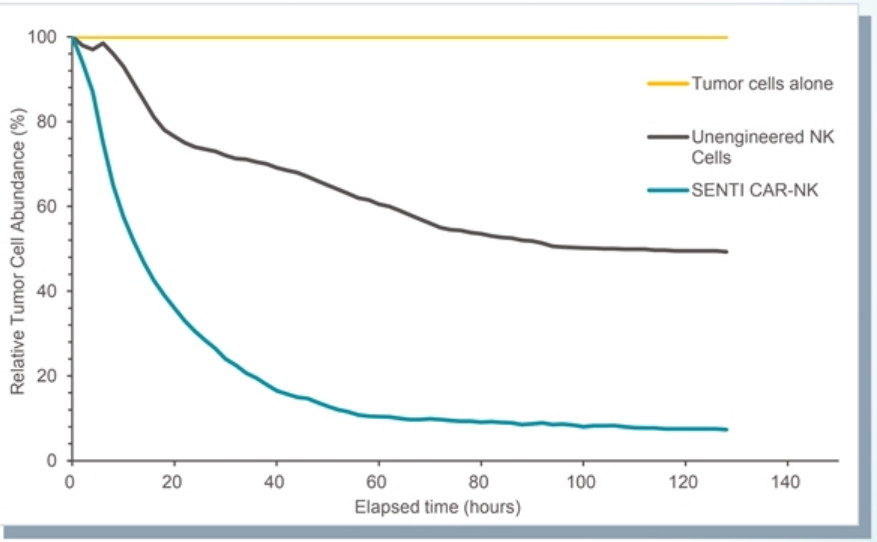
SENTI-401: CEA aCAR ANTI-TUMOR ACTIVITY

SENTI CAR-NK Cells Efficiently Kill CEA+ CRC cells

CEA-CAR EXPRESSION



CRC CANCER CELL KILLING



Source: Internal data

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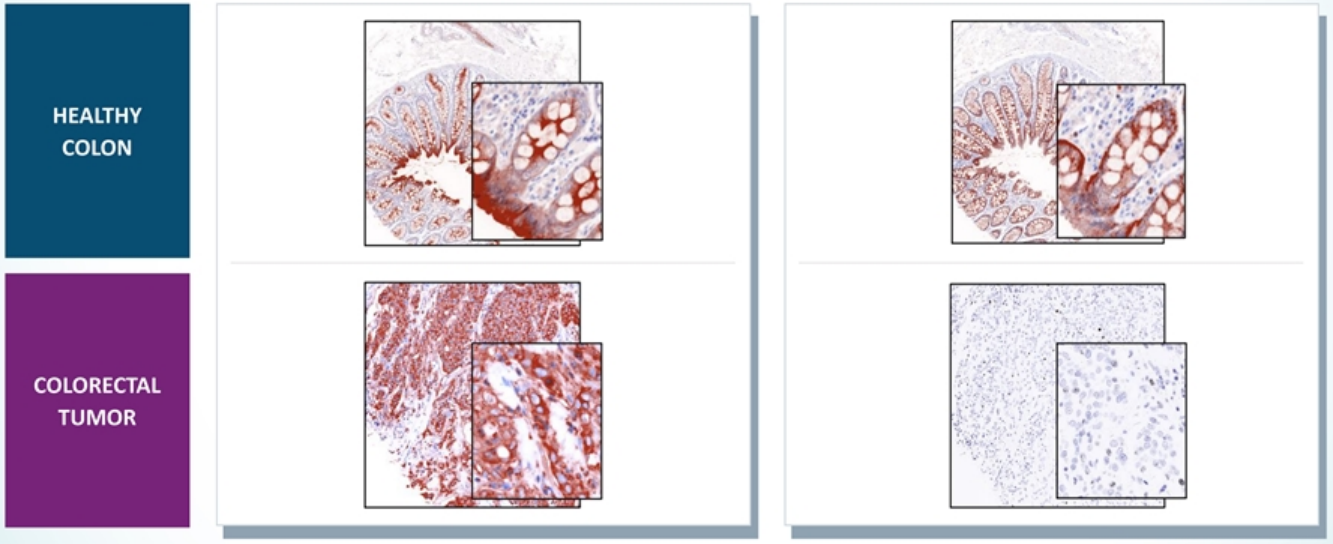
SENTI-401: VSIG2 AS SAFETY ANTIGEN FOR CEA CAR-NK

Senti Discovered VSIG2 as a Safety Antigen that is Highly Expressed in Healthy Epithelial Cells, but not in CRC Tumor Cells



Source: Internal data

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