

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 5, 2021**

Lineage Cell Therapeutics, Inc.

(Exact name of registrant as specified in 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)

(442) 287-8990
Registrant's telephone number, including area code

(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 (see General Instruction A.2. below):

- 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, no par value	LCTX	NYSE American

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 2.02 Results of Operations and Financial Condition.

As described in Item 8.01 below, at December 31, 2020, Lineage Cell Therapeutics, Inc. (“**Lineage**” or “**we**”) had \$41.6 million of cash, cash equivalents and marketable equity securities on hand, which included \$32.6 million in cash and cash equivalents.

Item 8.01 Other Events.

We are providing the following information for the purpose of updating the information contained in our previous filings with the Securities and Exchange Commission (the “**SEC**”).

Recent Developments

At December 31, 2020, we had \$41.6 million of cash, cash equivalents and marketable equity securities on hand, which included \$32.6 million in cash and cash equivalents and our investments in OncoCyte Corporation (“**OncoCyte**”) and Hadasit Bio-Holdings (“**HBL**”) as of December 31, 2020, and also reflected:

- gross proceeds aggregating approximately \$5.4 million from the sale of 3,094,322 common shares of Lineage pursuant to our Controlled Equity OfferingSM Sales Agreement (“**Sales Agreement**”) with Cantor Fitzgerald & Co. (“**Cantor**”), as sales agent (“**ATM Shares**”) from September 30, 2020 through December 31, 2020; and
- gross proceeds aggregating approximately \$0.8 million from the sale of shares of common stock of HBL (“**HBL Shares**”) from September 30, 2020 through December 31, 2020.

From January 1, 2021 through March 5, 2021, we sold:

- 7,941,122 additional ATM Shares for gross proceeds of approximately \$19.6 million;
- 2,500,000 shares of common stock of OncoCyte (“**OncoCyte Shares**”) for gross proceeds of approximately \$10.1 million; and
- 7,400 additional HBL Shares for gross proceeds of approximately \$21,000.

After these sales, we own: (a) 1,122,401 OncoCyte Shares, which have a value of approximately \$4.2 million based on the closing price of such shares on March 5, 2021; and (b) 169,167 HBL Shares, which have a value of approximately \$330,000 based on the closing price of such shares on March 5, 2021.

In February 2021, under our Research and Option Agreement with Gyroscope Therapeutics, Limited (“**Gyroscope**”), we extended, until May 2021, the period during which we have exclusive right to negotiate a definitive agreement to distribute and sell Gyroscope’s vitrectomy-free subretinal injection device for the subretinal delivery of RPE cells for the treatment of dry AMD, and paid Gyroscope \$0.5 million.

Additional ATM Offering

On May 1, 2020, Lineage entered into the Sales Agreement with Cantor to sell ATM Shares from time to time through an “at the market offering” program under which Cantor acts as sales agent. The ATM Shares are issued pursuant to Lineage’s effective shelf registration statement on Form S-3 (File No. 333-237975), filed with the Securities and Exchange Commission (the “**SEC**”) on May 1, 2020 and declared effective on May 8, 2020. On May 1, 2020, Lineage filed a sales agreement prospectus (the “**Sales Agreement Prospectus**”) with the SEC in connection with the offer and sale of \$25 million of ATM Shares pursuant to the Sales Agreement. Lineage has sold all \$25 million of ATM Shares under the Sales Agreement Prospectus.

On March 5, 2021, Lineage filed a prospectus supplement with the SEC in connection with the offer and sale of an additional \$25 million of ATM Shares through an “at the market offering” program under the Sales Agreement (“**March ATM**”).

The legal opinion of Cooley LLP relating to the ATM Shares being offered in connection with the March ATM is filed as Exhibit 5.1 to this Current Report on Form 8-K.

This Current Report shall not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein, nor shall there be any sale of such securities 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
5.1	Opinion of Cooley LLP
23.1	Consent of Cooley LLP (included in Exhibit 5.1)

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: March 5, 2021

By: /s/ Chase C. Leavitt

Name: Chase C. Leavitt

Title: General Counsel and Corporate Secretary



Steven M. Przesmicki
+1 858 550 6070
przes@cooley.com

March 5, 2021

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

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 \$25,000,000 (the "**Placement Shares**") of common shares of the Company, no par value (the "**Common Shares**"), pursuant to a Registration Statement on Form S-3 (No. 333-237975) (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 filed with the Commission pursuant to Rule 424(b) under the Act (together with the Base Prospectus, the "**Prospectus**"). The Placement Shares are to be sold by the Company in accordance with the Controlled Equity OfferingSM Sales Agreement, dated May 1, 2020, by and between the Company and Cantor Fitzgerald & Co. (the "**Agreement**"), as described in the Prospectus.

In connection with this opinion, we have examined and relied upon the Registration Statement and the Prospectus, the Company's articles of incorporation and bylaws, each as currently in effect, and originals or copies certified to our satisfaction of 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; the authenticity of all documents submitted to us as originals; the conformity to 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 certain factual matters, we have relied upon a certificate of an officer of the Company and have not independently verified such matters.

With respect to the Placement Shares, we have assumed (i) that each sale of the Placement Shares will be duly authorized by the Board of Directors of the Company or a duly authorized committee thereof and (ii) that no more than 10,000,000 Placement Shares will be sold. With respect to the Placement Shares, 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 Placement Shares then issuable under the Agreement.

Our opinion herein is expressed solely with respect to the laws of the State of California. Our opinion 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 as to compliance with any federal or state securities law, rule or regulation.

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March 5, 2021
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On the basis of the foregoing and in reliance thereon, and subject to the qualifications herein stated, we are of the opinion that the Placement Shares, when issued and paid for in accordance with the Agreement, the Registration Statement and the Prospectus, will be validly issued, fully paid and nonassessable.

We consent to the reference to our firm under the caption "Legal Matters" in the Prospectus and to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K to be filed with the Commission for incorporation by reference into the Registration Statement.

Sincerely,
Cooley LLP

By: /s/ Steven M. Przesmicki
Steven M. Przesmicki

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