As filed with the Securities and Exchange Commission on June 9, 2023

Registration No. 333-

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

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

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

Delaware	**85-1763759**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

2525 East North Carolina Highway 54
Durham, NC 27713
(919) 313-9633

(Address, including zip code and telephone number, including area code, of registrant's principal executive offices)

Dale A. Sander
Chief Financial Officer
2525 East North Carolina Highway 54
Durham, NC 27713
(919) 313-9633
(Name, address, including zip code and telephone number, including area code, of agent for service)

With copies to:

Kerry S. Burke
Brian K. Rosenzweig
Covington & Burling LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001
(202) 662-6000

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box: ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	o	Accelerated filer	o
Non-accelerated filer	x	Smaller reporting company	x
		Emerging growth company	x

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 7(a)(2)(B) of Securities Act. ☐

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Commission acting pursuant to said Section 8(a) may determine.

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor is it soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

Subject to completion, dated June 9, 2023

PROSPECTUS

Up to 1,333,334 Shares of Common Stock

This prospectus relates to the offer and sale from time to time by the selling stockholders named in this prospectus or their permitted transferees (the "selling stockholders") of up to 1,333,334 shares of our common stock, $0.0001 par value per share (the "common stock") that are issuable upon exercise of an option (the "Option") granted pursuant to the Option Agreement, dated as of May 12, 2023, by and among Humacyte, Inc. and the selling stockholders named therein (the "Option Agreement"). We will not receive any proceeds from the sale of shares of common stock by the selling stockholders pursuant to this prospectus. We will receive proceeds of up to $10,000,000 upon the exercise of the Option by the selling stockholders for cash.

The selling stockholders may offer, sell or distribute all or a portion of the securities hereby registered publicly or through private transactions at prevailing market prices or at negotiated prices. We will bear all costs, expenses and fees in connection with the registration of these securities, including with regard to compliance with state securities or "blue sky" laws. The selling stockholders will bear all commissions and discounts, if any, attributable to their sale of shares of common stock. See "*Plan of Distribution*."

Our common stock is listed on the Nasdaq Global Select Market ("Nasdaq") under the symbol "HUMA." On June 8, 2023, the last reported sales price of our common stock was $4.25 per share.

Investing in our securities involves a high degree of risk. Before investing in our securities, you should carefully consider the risks and uncertainties described under the caption "*Risk Factors*" beginning on page 6 of this prospectus and any similar section contained in any prospectus supplement and in any free writing prospectus that we have authorized for use in connection with a specific offering and under similar headings in the documents incorporated by reference into this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2023.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the U.S. Securities and Exchange Commission ("SEC"), using a "shelf" registration process under the Securities Act of 1933, as amended (the "Securities Act"). Under this shelf registration process, the selling stockholders may, from time to time, sell the securities offered by them described in this prospectus. We will not receive any proceeds from the sale by such selling stockholders of the securities offered by them described in this prospectus. We will receive proceeds of up to $10,000,000 upon the exercise of the Option by the selling stockholders for cash.

We may also provide a prospectus supplement or post-effective amendment to the registration statement to add information to, or update or change information contained in, this prospectus. You should read this prospectus and any applicable prospectus supplement or post-effective amendment to the registration statement together with the additional information described under the heading "*Where You Can Find More Information*."

Unless otherwise indicated or the context otherwise requires, all references in this prospectus to "we," "our," "us," "our company" and "the Company" refer to Humacyte, Inc. (formerly known as Alpha Healthcare Acquisition Corp.) and its wholly owned consolidated subsidiary, Humacyte Global, Inc.

This prospectus describes the terms of this offering also adds to and updates information contained in the documents incorporated by reference into this prospectus. To the extent there is a conflict between the information contained in this prospectus, on the one hand, and the information contained in any document incorporated by reference into this prospectus that was filed with the SEC, before the date of this prospectus, on the other hand, you should rely on the information in this prospectus. If any statement in one of these documents is inconsistent with a statement in another document having a later date (for example, a document incorporated by reference into this prospectus) the statement in the document having the later date modifies or supersedes the earlier statement. The information contained in this prospectus or any free writing prospectus, or incorporated by reference herein or therein, is accurate only as of the respective dates thereof, regardless of the time of delivery of this prospectus or of any sale of our shares of common stock. Our business, financial condition, results of operations and prospects may have changed since those dates.

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference herein were made solely for the benefit of the parties to such agreement, including, in some cases, for the purpose of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties or covenants were accurate only as of the date when made. Accordingly, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

The registration statement of which this prospectus forms a part, including the exhibits to the registration statement, contains additional information about us and the securities offered under this prospectus. The registration statement can be obtained from the SEC's website, www.sec.gov. Copies of information filed by us with the SEC are also available on our website at www.humacyte.com. The reference to our website is not intended to be an active link and the information on, or that can be accessed through, our website is not, and you must not consider the information to be, a part of this prospectus or any other filings we make with the SEC.

Neither we nor the selling stockholders have authorized anyone to provide you with information in addition to or different from that contained in this prospectus or any applicable prospectus supplement or free writing prospectus. Neither we nor the selling stockholders take any responsibility for, and can provide no assurance as to the reliability of, any information that others may provide. You should not assume that the information in this prospectus, any applicable prospectus supplement or any free writing prospectus that we have prepared is accurate as of any date other than the date of those documents, and that any information in documents that we have incorporated by reference is accurate only as of the date of such document, regardless of the time of delivery of this prospectus or any prospectus supplement or any sale of a security. Our business, financial condition, results of operations and prospects may have changed since those dates.

The distribution of this prospectus and any applicable prospectus supplement and the offering of the securities in certain jurisdictions may be restricted by law. Persons who obtain this prospectus and any applicable prospectus supplement should inform themselves about, and observe, any such restrictions. This prospectus and any applicable prospectus supplement do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in

which such offer or solicitation is not permitted or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain "forward-looking statements" within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. These forward-looking statements reflect our current views with respect to, among other things, future events and our financial performance. Any statements about our management's expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. All forward-looking statements, expressed or implied, included herewith are expressly qualified in their entirety by the cautionary statements contained or referred to herein. The inclusion of forward-looking information in this prospectus and the documents incorporated by reference herein should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy and financial needs. Factors that may affect our results are disclosed in "*Risk Factors*" beginning on page 6 of this prospectus, and in the documents incorporated by reference into this prospectus and included or incorporated by reference in this prospectus. Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed include, but are not limited to, the following:

- our plans and ability to execute product development, process development and preclinical development efforts successfully and on our anticipated timelines;
- our plans and ability to obtain marketing approval from the U.S. Food and Drug Administration ("FDA") and other regulatory authorities, including the European Medicines Agency, for our bioengineered human acellular vessels ("HAVs") and other product candidates;
- our ability to design, initiate and successfully complete clinical trials and other studies for our product candidates and our plans and expectations regarding our ongoing or planned clinical trials, including for our ongoing V005 Phase 2/3 clinical trial and V007 Phase 3 clinical trial;
- the outcome of our ongoing discussions with the FDA concerning the design of our clinical trials;
- our anticipated growth rate and market opportunities;
- the potential liquidity and trading of our securities;
- our ability to raise additional capital in the future;
- our ability to use our proprietary scientific technology platform to build a pipeline of additional product candidates;
- the characteristics and performance of our HAVs;
- our plans and ability to commercialize our HAVs and other product candidates, if approved by regulatory authorities;
- the expected size of the target populations for our product candidates;
- the anticipated benefits of our HAVs relative to existing alternatives;
- our assessment of the competitive landscape;
- the degree of market acceptance of HAVs, if approved, and the availability of third-party coverage and reimbursement;
- our ability to manufacture HAVs and other product candidates in sufficient quantities to satisfy our clinical trial and commercial needs;
- our expectations regarding our strategic partnership with Fresenius Medical Care Holdings, Inc. to sell, market and distribute our 6 millimeter HAV for certain specified indications and in specified markets;
- the performance of other third parties on which we rely, including our third-party manufacturers, our licensors, our suppliers and the organizations conducting our clinical trials;

- our ability to obtain and maintain intellectual property protection for our product candidates as well as our ability to operate our business without infringing, misappropriating or otherwise violating the intellectual property rights of others;
- our ability to maintain the confidentiality of our trade secrets, particularly with respect to our manufacturing process;
- our compliance with applicable laws and regulatory requirements, including FDA regulations, healthcare laws and regulations, and anti-corruption laws;
- our ability to attract, retain and motivate qualified personnel and to manage our growth effectively;
- our future financial performance and capital requirements;
- our ability to implement and maintain effective internal controls; and
- the impact of the overall global economy and increasing interest rates and inflation on our business.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus.

These forward-looking statements are only predictions based on our current expectations and projections about future events and are subject to a number of risks, uncertainties and assumptions, including those described in "*Risk Factors*" and elsewhere in this prospectus. Moreover, we operate in a competitive industry, and new risks emerge from time to time. It is not possible for the management of Humacyte to predict all risks, nor can we assess the impact of all factors on our 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 we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements in this prospectus.

The forward-looking statements included in this prospectus are made only as of the date hereof. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. We do not undertake any obligation to update publicly any forward-looking statements for any reason after the date of this prospectus to conform these statements to actual results or to changes in expectations, except as required by law.

You should read this prospectus, the documents that have been filed as exhibits to the registration statement of which this prospectus forms a part, and any accompanying prospectus supplement with the understanding that the actual future results, levels of activity, performance, events and circumstances of Humacyte may be materially different from what is expected.

MARKET, INDUSTRY AND OTHER DATA

Certain information contained in this prospectus, and any applicable prospectus supplement, and the information incorporated by reference herein and therein, relates to or is based on studies, publications, surveys and other data obtained from third-party sources and Humacyte's own internal estimates and research. While our management is responsible for the accuracy of such statements and we believe these third-party sources to be reliable as of the date of this prospectus, we have not independently verified the market and industry data contained in this prospectus or incorporated by reference herein, or the underlying assumptions relied on therein or herein. Finally, while we believe our own internal research is reliable, such research has not been verified by any independent source.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-3 under the Securities Act with respect to the securities being offered by this prospectus. This prospectus, which constitutes part of the registration statement, does not contain all of the information in the registration statement and its exhibits. For further information with respect to us and our securities offered by this prospectus, we refer you to the registration statement and its exhibits. Statements contained in this prospectus as to the contents of any contract or any other document referred to are not necessarily complete, and in each instance, we refer you to the copy of the contract or other document filed as an exhibit to the registration statement. Each of these statements is qualified in all respects by this reference. You can read our SEC filings, including the registration statement, over the internet at the SEC's website at www.sec.gov.

We are subject to the information reporting requirements of the Exchange Act, and we file reports, proxy statements and other information with the SEC. These reports, proxy statements and other information are available for review at the SEC's website at www.sec.gov. We also maintain a website at www.humacyte.com, at which you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Humacyte's website and the information contained on, or that can be accessed through, such website are not deemed to be incorporated by reference in, and are not considered part of, this prospectus.

INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" into this prospectus the information in documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference into this prospectus is considered to be automatically updated and superseded. In other words, in all cases, if you are considering whether to rely on information contained in this prospectus or information incorporated by reference into this prospectus, you should rely on the information contained in the document that was filed later. We incorporate by reference (other than any information furnished to, rather than filed with, the SEC, unless expressly stated otherwise therein) the documents listed below (File No. 001-39532 unless otherwise stated), which are considered to be a part of this prospectus:

- our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC on March 24, 2023 (including the portions of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 28, 2023, incorporated by reference therein);
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, filed with the SEC on May 12, 2023;
- our Current Report on Form 8-K (other than any items, exhibits or portions thereof furnished to, rather than field with, the SEC) filed with the SEC on June 8, 2023; and
- the description of our common stock contained in Exhibit 4.6 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC on March 29, 2022, and all amendments and reports updating such description.

All reports and other documents we subsequently file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until our offering is completed, including all such reports and other documents filed with the SEC after the date of the initial filing of the registration statement of which this prospectus forms a part and prior to the effectiveness of such registration statement, will also be incorporated by reference into this prospectus and deemed to be part hereof (other than any information furnished to, rather than filed with, the SEC, unless expressly stated otherwise therein). The information contained in any such filing will be deemed to be a part of this prospectus commencing on the date on which the document is filed.

Any documents incorporated by reference into this prospectus are available without charge to you, upon written request by contacting our Investor Relations department at Investor Relations, Humacyte, Inc., 2525 East North Carolina Highway 54, Durham, North Carolina 27713.

THE COMPANY

Humacyte is pioneering the development and manufacture of off-the-shelf, universally implantable, bioengineered human tissues, advanced tissue constructs and organ systems with the goal of improving the lives of patients and transforming the practice of medicine. We believe our regenerative medicine technology has the potential to overcome limitations in existing standards of care and address the lack of significant innovation in products that support tissue repair, reconstruction and replacement. We are leveraging our novel, scalable technology platform to develop proprietary product candidates for use in the treatment of diseases and conditions across a range of anatomic locations in multiple therapeutic areas.

On August 26, 2021 (the "Closing Date"), Humacyte, Inc. ("Legacy Humacyte") and Alpha Healthcare Acquisition Corp. ("AHAC") consummated a business combination pursuant to that certain Business Combination Agreement, dated as of February 17, 2021 (the "Business Combination Agreement"), by and among Legacy Humacyte, AHAC and Hunter Merger Sub ("Merger Sub"), a Delaware corporation and wholly owned subsidiary of AHAC. As contemplated by the Business Combination Agreement, Merger Sub merged with and into Legacy Humacyte, with Legacy Humacyte continuing as the surviving corporation and as a wholly owned subsidiary of AHAC (the "Merger"). On the Closing Date, AHAC changed its name to Humacyte, Inc. and Legacy Humacyte changed its name to Humacyte Global, Inc. AHAC was incorporated in Delaware on July 1, 2020.

Our common stock is traded on Nasdaq under the symbol "HUMA." The mailing address of our principal executive office is 2525 East North Carolina Highway 54, Durham, North Carolina 27713, and our telephone number is (919) 313-9633. Our website address is http://www.humacyte.com. The information contained in, or that can be accessed through, our website is not part of this prospectus. We make available free of charge on our website our annual, quarterly and current reports, including amendments to such reports, as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the SEC.

Additional information about us and our subsidiaries is included in documents incorporated by reference in this prospectus. See "*Where you Can Find More Information*" and "*Incorporation by Reference.*"

THE OFFERING

Issuance of Common Stock	
Shares of common stock offered by the selling stockholders	Up to 1,333,334 shares of common stock issuable upon exercise of the Option[(1)]
Shares of common stock outstanding prior to the exercise of the Option	103,408,248 shares (as of May 31, 2023)
Shares of common stock outstanding assuming exercise of the Option	104,741,582 shares[(1)]
Exercise Price of the Option	Up to $10,000,000
Use of Proceeds	We will not receive any of the proceeds from the sale of common stock by the selling stockholders. We will receive proceeds of up to $10,000,000 upon the exercise of the Option by the selling stockholders for cash. See "*Use of Proceeds*."
Risk Factors	Before investing in our securities, you should carefully read and consider the risks described under the heading "*Risk Factors*" beginning on page 6 of this prospectus.
Nasdaq Ticker Symbol	Our common stock is listed on Nasdaq under "HUMA."

(1) Assuming the issuance of up to 1,333,334 shares of our common stock based on an assumed purchase price of $7.50 per share, which is the minimum purchase price pursuant to the Option Agreement. The Option Agreement granted the selling stockholders the right to purchase, in the aggregate, up to $10,000,000 worth of shares of common stock at an exercise price per share equal to the greater of $7.50, or the 15 day volume-weighted average price as of the exercise date, exercisable in cash only at any time prior to the earlier of (i) December 31, 2026 and (ii) the closing date of a corporate reorganization. The actual number of shares offered hereby will vary depending on the purchase price(s) of the shares pursuant to the Option Agreement.

RISK FACTORS

Investing in our common stock involves a high degree of risk. Our business, financial condition and results of operations could be materially and adversely affected by any of these risks. If any of these risks occur, the value of our common stock may decline and you may lose all or part of your investment. Before deciding whether to invest in our securities, you should consider carefully the risks described under the heading "*Risk Factors*" in any of our filings with the SEC that are incorporated by reference herein.

USE OF PROCEEDS

We will not receive any proceeds from the sale of common stock by the selling stockholders. We will receive proceeds of up to $10,000,000 upon the exercise of the Option by the selling stockholders for cash.

DETERMINATION OF OFFERING PRICE

We cannot currently determine the price or prices at which shares of common stock may be sold by the selling stockholders under this prospectus.

DESCRIPTION OF SECURITIES

The following section describes the material features and rights of our common stock, $0.0001 par value per share, and preferred stock $0.0001 par value per share, and does not purport to be complete. It is subject to, and qualified in its entirety by reference to, our Second Amended and Restated Certificate of Incorporation (the "Charter") and our Amended and Restated By Laws (the "Bylaws") and applicable provisions of the Delaware General Corporation Law ("DGCL"). Each of our Charter and Bylaws is incorporated by reference as an exhibit to the registration statement of which this prospectus forms a part.

General

As of the date of this prospectus, our authorized capital stock consists of 270,000,000 shares, comprised of 250,000,000 shares of common stock, $0.0001 par value per share, and 20,000,000 shares of preferred stock, $0.0001 par value per share. As of May 31, 2023, there were 103,408,248 shares of our common stock outstanding and no shares of preferred stock outstanding. Our common stock is traded on Nasdaq under the symbol “HUMA.”

Common Stock

The Charter provides the following with respect to the rights, powers, preferences and privileges of our common stock.

Voting Rights

Holders of record of our common stock are entitled to one vote for each share held on all matters to be voted upon by stockholders. Unless specified in our Charter or Bylaws, or as required by applicable provisions of the DGCL or applicable stock exchange rules, the affirmative vote of a majority of our shares of common stock that are voted is required to approve any such matter voted on by our stockholders.

Our board of directors is divided into three classes, each of which will generally serve for a term of three years with only one class of directors being elected each year. There is no cumulative voting with respect to the election of directors.

Dividend Rights

Subject to applicable law and the rights, if any, of the holders of any series of our preferred stock then-outstanding, the holders of our common stock are entitled to receive ratable dividends when, as and if declared by our board of directors out of funds legally available therefor and will share equally on a per share basis in such dividends and distributions.

Rights Upon Liquidation

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, after payment or provision for payment of the debts and other liabilities of Humacyte, the holders of shares of common stock are entitled to receive all remaining assets of Humacyte available for distribution to its stockholders, ratably in proportion to the number of shares held by them, subject to applicable law and the rights, if any, of the holders of any outstanding series of preferred stock.

Other Rights

Our stockholders have no conversion, preemptive or other subscription rights. There are no sinking fund or redemption provisions applicable to the common stock.

Registration Rights

Humacyte and certain of the stockholders of Humacyte and Legacy Humacyte are party to that certain Investor Rights and Lock-up Agreement, dated August 26, 2021, pursuant to which, among other things, such stockholders were granted certain registration rights with respect to certain shares of securities held by them. The selling stockholders were also granted certain registration rights with respect to certain shares of securities held by them pursuant to the Option Agreement.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Continental Stock Transfer & Trust Company.

Preferred Stock

Pursuant to the Charter, our board of directors has the authority, without stockholder approval, subject to limitations prescribed by law, to provide for the issuance of up to 20,000,000 shares of preferred stock in one or more series, and by filing a certificate pursuant to the applicable law of the State of Delaware, to establish from time to time the number of shares to be included in each such series, and to fix the voting rights, if any, designations, powers, preferences and relative, participating, optional, special and other rights of the shares of each series and any qualifications, limitations or restrictions thereof.

Our board of directors could authorize the issuance of shares of preferred stock with terms and conditions that could have the effect of discouraging a takeover or other transaction that might involve a premium price for holders of the shares or which holders might believe to be in their best interests. The issuance of preferred stock could adversely affect the voting power, conversion or other rights of holders of common stock and reduce the likelihood that common stockholders will receive dividend payments and payments upon liquidation.

Voting Rights

The laws of the State of Delaware provide that the holders of preferred stock will have the right to vote separately as a class on any proposal involving fundamental changes to the rights of holders of such preferred stock. This right is in addition to any voting rights that may be provided for in the applicable certificate of designation.

Certain Anti-Takeover Provisions of Delaware Law and our Charter and Bylaws

Delaware Anti-Takeover Statute

We are subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. This statute prevents certain Delaware corporations, under certain circumstances and for three years following the date that the stockholder became an interested stockholder, as defined below, from engaging in a "business combination" with:

- a stockholder who owns 15% or more of our outstanding voting stock (otherwise known as an "interested stockholder");
- an affiliate of an interested stockholder; or
- an associate of an interested stockholder.

A "business combination" includes a merger or sale of more than 10% of our assets. However, the above provisions of Section 203 do not apply if:

- our board of directors approves the transaction that made the stockholder an interested stockholder, prior to the date of the transaction;
- after the completion of the transaction that resulted in the stockholder becoming an interested stockholder, that stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, other than statutorily excluded shares of common stock; or
- on or subsequent to the date of the transaction, the transaction is approved by our board of directors and authorized at a meeting of our stockholders, and not by written consent, by an affirmative vote of at least two-thirds of the outstanding voting stock not owned by the interested stockholder.

Classified Board of Directors

Our board of directors is divided into three classes, Class I, Class II and Class III, with members of each class serving staggered three-year terms. Our Charter provides that the authorized number of directors may be changed only by resolution of the board of directors. As a result, in most circumstances, a person can gain control of our board only by successfully engaging in a proxy contest at two or more annual meetings. Subject to the terms of any preferred stock, any or all of the directors may be removed from office at any time, but only for cause and only by the affirmative vote of holders of 66 2/3% of the voting power of all then outstanding shares of our capital stock entitled to vote generally in the election of directors, voting together as a single class. Any vacancy on our board of directors, including a vacancy resulting from an enlargement of our board of directors, may be filled only by vote of a majority of our directors then in office.

Authorized but Unissued Shares

Our authorized but unissued common stock and preferred stock are available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Stockholder Action and Special Meetings

Our Charter provides that any action required or permitted to be taken by the stockholders of the Company must be effected by a duly called annual or special meeting of such stockholders and may not be effected by written consent of the stockholders. Our Charter further provides that meetings of stockholders of the Company may be called only by the Chairman of the board of directors, the Chief Executive Officer of the Company, or the board of directors pursuant to a resolution adopted by a majority of thereof, and that the ability of the stockholders of the Company to call a special meeting is specifically denied.

Exclusive Forum Selection

Our Charter requires, to the fullest extent permitted by law, that derivative actions brought in our name, actions against directors, officers and employees for breach of fiduciary duty, arising pursuant to any provision of the DGCL, Charter or Bylaws, or governed by the internal affairs doctrine, may be brought only in the Court of Chancery in the State of Delaware and, if brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder's counsel except any action (i) as to which the Court of Chancery in the State of Delaware determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within 10 days following such determination), (ii) which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery or (iii) for which the Court of Chancery does not have subject matter jurisdiction. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in the Charter.

This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or any of our directors, officers, other employees or stockholders, which may discourage lawsuits with respect to such claims. We cannot be certain that a court will decide that this provision is either applicable or enforceable, and if a court were to find the choice of forum provision contained in our Charter to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions.

Our Charter provides that the exclusive forum provision is applicable to the fullest extent permitted by applicable law. Notwithstanding the foregoing, the choice of forum provision will not apply to claims brought to enforce any liability or duty created by the Securities Act, the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction. Unless the Company consents in writing to the selection of an alternative forum, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction.

SELLING STOCKHOLDERS

This prospectus relates to the resale by the selling stockholders from time to time of up to 1,333,334 shares of common stock that are issuable upon exercise of the Option. We will not receive any proceeds from the sale of shares of common stock by the selling stockholders pursuant to this prospectus. We will receive proceeds of up to $10,000,000 upon the exercise of the Option by the selling stockholders for cash.

The selling stockholders may from time to time offer and sell any or all of the common stock set forth below pursuant to this prospectus and any accompanying prospectus supplement. As used in this prospectus, the term "selling stockholders" includes the entities listed in the table below, together with any additional selling stockholders listed in any prospectus supplement, and their pledgees, donees, transferees, assignees, successors, designees and others who later come to hold any of the selling stockholders' interests in the common stock, other than through a public sale.

Except as set forth in the footnotes below, the following table sets forth certain information as of May 31, 2023 regarding the beneficial ownership of our common stock by the selling stockholders and the shares of common stock being offered by the selling stockholders. The applicable percentage ownership of common stock is based on approximately 103,408,248 shares of common stock outstanding as of May 31, 2023. Information with respect to shares of common stock owned beneficially after the offering assumes the sale of all of the shares of common stock registered hereby. The selling stockholders may offer and sell some, all or none of their shares of common stock. We do not know how long the selling stockholders will hold the shares before selling them, and we currently have no agreements, arrangements or understandings with the selling stockholders regarding the sale or other disposition of any of the shares.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. A person is a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of the security, or "investment power," which includes the power to dispose of or to direct the disposition of the security, or has the right to acquire such powers within 60 days.

Please see "*Plan of Distribution*" in this prospectus for further information regarding the selling stockholders' method of distributing these shares.

	Shares of Common Stock			
Name of Selling Stockholder	**Number Beneficially Owned Prior to Offering**	**Number Registered for Sale Hereby [1]**	**Number Beneficially Owned After Offering**	**Percent Owned After Offering**
Entities affiliated with Oberland Capital Management LLC [2]	1,333,334	1,333,334	—	—
TOTAL	1,333,334	1,333,334	—	—

(1) The amount set forth in this column is the number of shares of common stock that may be offered by the selling stockholders, or any of them, in the aggregate using this prospectus. This amount does not represent any other shares of our common stock that the selling stockholders may own beneficially or otherwise.

(2) Represents the maximum of 1,333,334 shares issuable to TPC Investments III LP and TPC Investment Solutions LP pursuant to the Option Agreement. Oberland Capital Management LLC, the investment manager of each of TPC Investments III LP and TPC Investments Solutions LP, has voting and investment power over these securities. The address of Oberland Capital Management LLC is 1700 Broadway, 37th Floor, New York, New York 10019.

PLAN OF DISTRIBUTION

We are registering the issuance by us of shares of up to 1,333,334 common stock that are issuable upon exercise of the Option.

We are required to pay all fees and expenses incident to the registration of the securities to be offered and sold pursuant to this prospectus. The selling stockholders will bear all commissions and discounts, if any, attributable to their sale of shares of our common stock.

We will not receive any of the proceeds from the sale of common stock by the selling stockholders. We will receive proceeds of up to $10,000,000 upon the exercise of the Option by the selling stockholders. The aggregate proceeds to the selling stockholders will be the sale price of the common stock less any discounts and commissions borne by the selling stockholders.

The shares of common stock offered by this prospectus may be offered and sold from time to time by the selling stockholders. The term "selling stockholders" includes donees, pledgees, transferees or other successors in interest selling securities received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer. The selling stockholders will act independently of us in making decisions with respect to the timing, manner and size of each sale. Such sales may be made on one or more exchanges or in the over-the-counter market or otherwise, at prices and under terms then prevailing or at prices related to the then current market price or in negotiated transactions. The selling stockholders may sell their shares of common stock by one or more of, or a combination of, the following methods:

- purchases by a broker-dealer as principal and resale by such broker-dealer for its own account pursuant to this prospectus;

- ordinary brokerage transactions and transactions in which the broker solicits purchasers;
- block trades in which the broker-dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- an over-the-counter distribution in accordance with the rules of Nasdaq;
- through trading plans entered into by a selling stockholder pursuant to Rule 10b5-1 under the Exchange Act, that are in place at the time of an offering pursuant to this prospectus and any applicable prospectus supplement hereto that provide for periodic sales of their securities on the basis of parameters described in such trading plans;
- to or through underwriters, agents or broker-dealers;
- "at the market" offerings, as defined in Rule 415 under the Securities Act, at negotiated prices, at prices prevailing at the time of sale or at prices related to such prevailing market prices, including sales made directly on a national securities exchange or sales made through a market maker other than on an exchange or other similar offerings through sales agents;
- privately negotiated transactions
- options transactions;
- through a combination of any of the above methods of sale; or
- any other method permitted pursuant to applicable law.

In addition, any securities that qualify for sale pursuant to Rule 144 may be sold under Rule 144 rather than pursuant to this prospectus.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. In connection with distributions of the common stock or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions. In connection with such transactions, broker-dealers or other financial institutions may engage in short sales of common stock in the course of hedging the positions they assume with selling stockholders. The selling stockholders may also sell shares of common stock short and redeliver the shares to close out such short positions. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). The selling stockholders may also pledge shares of common stock to a broker-dealer or other financial institution, and, upon a default, such broker-dealer or other financial institution may effect sales of the pledged shares pursuant to this prospectus (as supplemented or amended to reflect such transaction).

A selling stockholder may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If an applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell shares of common stock covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by any selling stockholder or borrowed from any selling stockholder or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from any selling stockholder in settlement of those derivatives to close out any related open borrowings of stock. If treated as so under applicable securities laws, the third party in such sale transactions will be an underwriter and will be identified in the applicable prospectus supplement (or a post-effective amendment). In addition, any selling stockholder may otherwise loan or pledge shares of common stock to a financial institution or other third party that in turn may sell the shares short using this prospectus. Such financial institution or other third party may transfer its economic short position to investors in our securities or in connection with a concurrent offering of other securities.

In effecting sales, broker-dealers or agents engaged by the selling stockholders may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the selling stockholders in amounts to be negotiated immediately prior to the sale.

In offering the shares of common stock covered by this prospectus, the selling stockholders and any broker-dealers who execute sales for them may be deemed to be "underwriters" within the meaning of the Securities Act in connection with such sales. Any profits realized by selling stockholders who are "underwriters," and the compensation of any broker-dealer who executes sales for them, may be deemed to be underwriting discounts and commissions.

In order to comply with the securities laws of certain states, if applicable, the common stock must be sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain states the shares of common stock may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of common stock in the market and to the activities of the selling and their affiliates. In addition, we will make copies of this prospectus available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the common stock against certain liabilities, including liabilities arising under the Securities Act.

At the time a particular offer of shares of common stock is made, if required, a prospectus supplement will be distributed that will set forth the number of shares being offered and the terms of the offering, including the name of any underwriter, dealer or agent, the purchase price paid by any underwriter, any discount, commission and other item constituting compensation, any discount, commission or concession allowed or reallowed or paid to any dealer, and the proposed selling price to the public.

We have agreed to indemnify the selling stockholders against certain liabilities, including liabilities under the Securities Act and state securities laws, relating to the registration of the shares of common stock offered by this prospectus.

LEGAL MATTERS

Unless otherwise indicated in the applicable prospectus supplement, the validity of the securities will be passed upon for us by Covington & Burling LLP, Washington, D.C. If legal matters are passed upon by counsel for the underwriters, dealers or agents, if any, such counsel will be named in the prospectus supplement relating to such offering.

EXPERTS

The financial statements incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2022 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table sets forth the various expenses payable by us in connection with the sale and distribution of the securities being registered hereby.

		Amount to be paid
SEC registration fee	$	517
Legal fees and expenses		25,000
Accounting fees and expenses		35,000
Printing fees		3,000
Total	$	63,517

Item 15. Indemnification of Directors and Officers.

Our second amended and restated certificate of incorporation (our "Charter") provides that all of our directors, officers, employees and agents shall be entitled to be indemnified by us to the fullest extent permitted by Section 145 of the Delaware General Corporation Law ("DGCL"). Section 145 of the DGCL concerning indemnification of officers, directors, employees and agents is set forth below.

Section 145. Indemnification of officers, directors, employees and agents; insurance.

(a) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

(b) A corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) To the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this section, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(d) Any indemnification under subsections (a) and (b) of this section (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsections (a) and (b) of this section. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders.

(e) Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this section. Such expenses (including attorneys' fees) incurred by former officers and directors or other employees and agents may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office. A right to indemnification or to advancement of expenses arising under a provision of the certificate of incorporation or a bylaw shall not be eliminated or impaired by an amendment to such provision after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought, unless the provision in effect at the time of such act or omission explicitly authorizes such elimination or impairment after such action or omission has occurred.

(g) A corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under this section.

(h) For purposes of this section, references to "the corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this section with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

(i) For purposes of this section, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the corporation" shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the corporation" as referred to in this section.

(j) The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(k) The Court of Chancery is hereby vested with exclusive jurisdiction to hear and determine all actions for advancement of expenses or indemnification brought under this section or under any by law, agreement, vote of stockholders or disinterested directors, or otherwise. The Court of Chancery may summarily determine a corporation's obligation to advance expenses (including attorneys' fees).

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers, and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment of expenses incurred or paid by a director, officer or controlling person in a successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to the court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

In accordance with Section 102(b)(7) of the DGCL, our Charter provides that no director shall be personally liable to us or any of our stockholders for monetary damages resulting from breaches of their fiduciary duty as directors, except to the extent such limitation on or exemption from liability is not permitted under the DGCL. The effect of this provision of our Charter is to eliminate our rights and those of our stockholders (through stockholders' derivative suits on our behalf) to recover monetary damages against a director for breach of the fiduciary duty of care as a director, including breaches resulting from negligent or grossly negligent behavior, except, as restricted by Section 102(b)(7) of the DGCL. However, this provision does not limit or eliminate our rights or the rights of any stockholder to seek non-monetary relief, such as an injunction or rescission, in the event of a breach of a director's duty of care.

If the DGCL is amended to authorize corporate action further eliminating or limiting the liability of directors, then, in accordance with our Charter, the liability of our directors to us or our stockholders will be eliminated or limited to the fullest extent authorized by the DGCL, as so amended. Any repeal or amendment of provisions of our Charter limiting or eliminating the liability of directors, whether by our stockholders or by changes in law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits us to further limit or eliminate the liability of directors on a retroactive basis.

Our Charter also provides that we will, to the fullest extent authorized or permitted by applicable law, indemnify our current and former officers and directors, as well as those persons who, while directors or officers of our corporation, are or were serving as directors, officers, employees or agents of another entity, trust or other enterprise, including service with respect to an employee benefit plan, in connection with any threatened, pending or completed proceeding, whether civil, criminal, administrative or investigative, against all expense, liability and loss (including, without limitation, attorney's fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred or suffered by any such person in connection with any such proceeding.

Notwithstanding the foregoing, a person eligible for indemnification pursuant to our Charter will be indemnified by us in connection with a proceeding initiated by such person only if such proceeding was authorized by our board of directors, except for proceedings to enforce rights to indemnification.

The right to indemnification which is conferred by our Charter is a contract right that includes the right to be paid by us the expenses incurred in defending or otherwise participating in any proceeding referenced above in advance of its final disposition, provided, however, that if the DGCL requires, an advancement of expenses incurred by our officer or director (solely in the capacity as an officer or director of our corporation) will be made only upon delivery to us of an undertaking, by or on behalf of such officer or director, to repay all amounts so advanced if it is ultimately determined that such person is not entitled to be indemnified for such expenses under our Charter or otherwise.

The rights to indemnification and advancement of expenses will not be deemed exclusive of any other rights which any person covered by our Charter may have or hereafter acquire under law, our Charter, our bylaws (the "Bylaws"), an agreement, vote of stockholders or disinterested directors, or otherwise.

Any repeal or amendment of provisions of our Charter affecting indemnification rights, whether by our stockholders or by changes in law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits us to provide broader indemnification rights on a retroactive basis, and will not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision with respect to any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision. Our Charter will also permit us, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other that those specifically covered by our Charter.

Our Bylaws include the provisions relating to advancement of expenses and indemnification rights consistent with those which are set forth in our Charter. In addition, our Bylaws provide for a right of indemnity to bring a suit in the event a claim for indemnification or advancement of expenses is not paid in full by us within a specified period of time. Our Bylaws also permit us to purchase and maintain insurance, at our expense, to protect us and/or any director, officer, employee or agent of our corporation or another entity, trust or other enterprise against any expense, liability or loss, whether or not we would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Any repeal or amendment of provisions of our Bylaws affecting indemnification rights, whether by our board of directors, stockholders or by changes in applicable law, or the adoption of any other provisions inconsistent therewith, will (unless otherwise required by law) be prospective only, except to the extent such amendment or change in law permits us to provide broader indemnification rights on a retroactive basis, and will not in any way diminish or adversely affect any right or protection existing thereunder with respect to any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

In connection with our consummation of the Merger, we entered into customary indemnification agreements with our directors and executive officers.

Item 16. Exhibits.

Exhibit No.	Description
3.1*	Second Amended and Restated Certificate of Incorporation of Humacyte, Inc. (incorporated by reference to Exhibit 3.1 to Humacyte, Inc.'s Current Report on Form 8-K, filed with the SEC on August 27, 2021).
3.2*	By Laws of Humacyte, Inc. (incorporated by reference to Exhibit 3.2 to Humacyte, Inc.'s Current Report on Form 8-K, filed with the SEC on August 27, 2021).
4.1	Option Agreement, dated as of May 12, 2023, by and among Humacyte, Inc., TPC Investments III LP and TPC Investments Solutions LP.
5.1	Opinion of Covington & Burling LLP.
23.1	Consent of Covington & Burling LLP (included in Exhibit 5.1).
23.2	Consent of PricewaterhouseCoopers LLP.
24.1	Power of attorney (included on signature page).
107	Filing Fee Table.

* Previously filed.

Item 17. Undertakings.

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that the undertakings set forth in paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purpose of determining liability under the Securities Act to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act to any purchaser in the initial distribution of the securities: The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by such undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Durham, State of North Carolina, on June 9, 2023.

HUMACYTE, INC.

By: /s/ Laura E. Niklason
Name: Laura E. Niklason, M.D., Ph.D.
Title: President and Chief Executive Officer

POWER OF ATTORNEY

We, the undersigned directors and officers of Humacyte, Inc. (the "Registrant") hereby severally constitute and appoint Laura E. Niklason and Dale A. Sander with full power of substitution, our true and lawful attorneys-in-fact and agents for and in his name, place and stead and on his behalf, and in any and all capacities, to execute any and all amendments (including post-effective amendments) to the within registration statement (as well as any registration statement for the same offering covered by this registration statement that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, together with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission and such other agencies, offices and persons as may be required by applicable law, granting unto each said attorney-in-fact and agent, each acting alone, full power and authority to do and perform each and every act and thing which said attorney-in-fact and agent may deem necessary or advisable to be done or performed in connection with any or all of the above-described matters, as fully as each of the undersigned could do if personally present and acting, hereby ratifying and confirming all that each said attorney-in-fact and agent, each acting alone, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Name	Title	Date
/s/ Laura E. Niklason Laura E. Niklason, M.D., Ph.D.	President, Chief Executive Officer and Director (Principal Executive Officer)	June 9, 2023
/s/ Dale A. Sander Dale A. Sander	Chief Financial Officer, Chief Corporate Development Officer and Treasurer (Principal Financial and Accounting Officer)	June 9, 2023
/s/ Gordon M. Binder Gordon M. Binder	Director	June 9, 2023
/s/ Emery N. Brown Emery N. Brown, M.D., Ph.D.	Director	June 9, 2023
/s/ Michael T. Constantino Michael T. Constantino	Director	June 9, 2023
/s/ Brady W. Dougan Brady W. Dougan	Director	June 9, 2023
/s/ C. Bruce Green C. Bruce Green	Director	June 9, 2023
/s/ Todd M. Pope Todd M. Pope	Director	June 9, 2023
/s/ Diane Seimetz Diane Seimetz	Director	June 9, 2023
/s/ Kathleen Sebelius Kathleen Sebelius	Director	June 9, 2023
/s/ Rajiv Shukla Rajiv Shukla	Director	June 9, 2023
/s/ Max Wallace Max Wallace, J.D.	Director	June 9, 2023
/s/ Susan Windham-Bannister Susan Windham-Bannister, Ph.D.	Director	June 9, 2023

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FILED UNDER SAID ACT AND ANY APPLICABLE STATE SECURITIES LAWS, UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE

OPTION AGREEMENT

This OPTION AGREEMENT (this "***Agreement***"), is made and entered as of May 12, 2023 (the "***Execution Date***"), by and between (i) **TPC INVESTMENTS III LP**, a Delaware limited partnership, and **TPC INVESTMENTS SOLUTIONS LP**, a Delaware limited partnership (each, an "***Investor***" and collectively, the "***Investors***") and (ii) **HUMACYTE, INC.**, a Delaware corporation (the "***Company***"). The Investors and the Company are referred to herein, collectively, as the "***Parties***" and each, individually, as a "***Party***".

RECITALS

WHEREAS, contemporaneously with the execution of this Agreement, each of the Parties (or their respective affiliates) have executed that certain Revenue Interest Purchase Agreement with each of the other signatories thereto (the "***Revenue Interest Purchase Agreement***"); and

WHEREAS, in consideration of and in connection with the Revenue Interest Purchase Agreement, the Company desires to grant to the Investors the right to purchase shares of the Company's common stock ("***Common Stock***"), pursuant to the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the covenants set forth herein, the Parties agree as follows:

Section 1 Grant of Option.

(a) The Company hereby grants to each of the Investors, or its registered assigns (each, a "***Holder***"), the right to purchase at any time and from time to time on or prior to the expiration date set forth in **Section 1(b)** (such purchase right, the "***Option***") up to a number of newly issued shares of Common Stock equal to an aggregate of $10,000,000 less the dollar amount of any securities purchased by the Holder pursuant to a Subsequent Sale (as defined in **Section 4(a)**) (the "***Total Option Amount***") divided by the Exercise Price (as defined in **Section 2(a)**) (the "***Shares***"); provided, however, a Holder may not partially exercise the Option for a dollar amount of Shares that is less than $2,500,000 unless (a) such lesser amount is necessary to prevent such Holder from acquiring a number of shares of Common Stock that would exceed the Maximum Percentage (as defined in **Section 7(e)** below) or (b) it is the final exercise and such final exercise is for the remaining, unexercised portion of the Total Option Amount. For the avoidance of doubt, the maximum amount of Shares that can be purchased under this Agreement by all Holders is $10,000,000, pursuant to the terms and subject to the conditions set forth herein.

(b) The Option shall be exercisable by the Holders at any time and from time to time until exercised in full from the Execution Date until the earlier of (as applicable, the "***Option Term***") (i) the close of business on December 31, 2026 and (ii) the closing date of a Corporate Reorganization. As used herein, "***Corporate Reorganization***" shall mean any (i) merger, consolidation or reorganization or other similar transaction or series of related transactions which results in the holders of the voting securities of the Company outstanding immediately prior thereto representing the owners, either directly or indirectly, of 50% or less of the combined voting power of the voting securities of and economic interests in the Company or such surviving or acquiring entity outstanding immediately after such merger, consolidation or reorganization; (ii) the distribution of assets (by any method) to the holders of the Company's equity securities following the completion of a sale, lease, exclusive license, transfer, conveyance or other disposition of all or substantially all of the assets of the Company; or (iii) sale of shares of equity securities of the Company by then-existing stockholders of the Company, in a single transaction or series of related transactions to a single person or entity, representing at least 50% of the voting power of the voting securities of and economic interests in the Company; provided, that with respect to subsections (i) and (iii) hereof, options and value appreciation or similar rights shall be excluded from such calculations for all purposes. The Company shall notify the Holders in writing at least 21 days' prior to the closing of (or, in the case of subsection (ii) above, the record date for being entitled to participate in the distribution of assets) any Corporate Reorganization, which notice may be satisfied pursuant to **Section 8** or pursuant to the Company's filing of a Current Report on Form 8-K with the U.S. Securities and Exchange Commission (the "***Securities and Exchange Commission***" or "***SEC***").

(c) This Option is exercisable by the Holders by delivery of the notice of exercise attached as **Exhibit A** hereto (the "***Notice of Exercise***") together with an amount equal to (i) the number of Shares as to which this Option is being exercised, multiplied by (ii) the Exercise Price (the "***Exercise Amount***"), paid by wire transfer to an account designated by the Company in immediately available funds.

(d) Upon delivery of the Notice of Exercise to the Company at its address for notice set forth in **Section 8** and upon payment of the Exercise Amount for the Shares being purchased, the Company shall promptly issue and deliver to the applicable Holder (or its designee) a certificate or evidence of book-entry position with the Company's transfer agent ("***book-entry position***"), as determined by such Holder, for the Shares issuable upon such exercise, such delivery to be made promptly, but in any case within two (2) Business Days (as defined in **Section 2(b)**) of the Date of Exercise (as defined below), or such fewer number of Business Days comprising the Standard Settlement Period (as defined below in **Section 3(d)**) (the "***Share Delivery Date***"). In lieu of delivery of a certificate or book-entry position and subject to applicable law, a Holder may direct the Company by written notice to have the Shares deposited in an account designated by such Holder; provided, however, that such Holder demonstrates compliance with applicable securities laws in connection with any such notice (subject to **Section 3(d)**). Any person so designated by a Holder to receive Shares shall be deemed to have become holder of record of such Shares and shall be treated as a stockholder of the Company for all purposes as of the Date of Exercise of the Option. As used herein, "***Standard Settlement Period***"

means the standard settlement period, expressed in a number of Business Days, on the primary trading market or exchange for the Common Stock. As used in this Agreement, a "***Date of Exercise***" means the date on which the Holder shall have delivered to the Company (i) the Notice of Exercise attached hereto, appropriately completed and duly signed and (ii) payment of the Exercise Amount for the Shares being purchased.

i. If the Company fails to deliver the Shares pursuant to **Section 1(d)** by the Share Delivery Date, then the applicable Holder will have the right to rescind such exercise.

ii. In addition to any other rights available to the Holders, if the Company fails to deliver the Shares in accordance with the provisions of **Section 1(d)** above pursuant to an exercise on or before the Share Delivery Date, and if after such date the applicable Holder is required by its broker to purchase (in an open market transaction or otherwise) or such Holder's brokerage firm otherwise purchases, shares of Common Stock to deliver in satisfaction of a sale by such Holder of the Shares which such Holder anticipated receiving upon such exercise (a "***Buy-In***"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the shares of Common Stock so purchased exceeds (y) the amount obtained by multiplying (1) the number of Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of the Option and equivalent amount of Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of Shares that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases shares of Common Stock having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of the Option for Shares with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Shares upon exercise of the Option as required pursuant to the terms hereof.

(e) No fractional Shares will be issued in connection with any exercise of the Option.

(f) Issuance and delivery of the Shares upon exercise of the Option shall be made without charge to the applicable Holder for any issue or transfer tax, transfer agent fee or other incidental tax or expense in respect of such issuance, all of which taxes and expenses shall be paid by the Company; provided, however, that the Company shall not be required to pay any capital gains tax or income tax that may be imposed on such Holder; provided further that if Shares are to be registered in a name or names other than the name of the applicable Holder, funds sufficient to pay all transfer taxes payable as a result of such transfer shall be paid by such Holder.

(g) If this Agreement is mutilated, lost, stolen or destroyed, the Company shall issue or cause to be issued in exchange and substitution for and upon cancellation hereof, or in lieu of and substitution for this Agreement, a New Option (as defined in **Section 3(b)**), but only upon receipt of evidence reasonably satisfactory to the Company of such loss, theft or destruction and customary and reasonable indemnity, if requested. Applicants for a New Option under such circumstances shall also comply with such other reasonable regulations and procedures and pay such other reasonable third-party costs as the Company may prescribe.

Section 2 Exercise Price.

(a) In the event a Holder exercises the Option, the purchase price per share at which such Holder shall be required to purchase the Shares (the "***Exercise Price***") shall be equal to the greater of (i) $7.50 per Share (as adjusted for any stock splits, combinations or similar events impacting the Common Stock following the date of this Agreement) (the "***Minimum Price***") and (ii) the Fair Market Value (as defined in **Section 2(b)**) of a Share as of the Date of Exercise.

(b) For purposes of this Agreement, the term "***Fair Market Value***" shall mean, as of any particular date: (i) the volume-weighted average of the closing sales prices of the Common Stock on the Nasdaq Stock Market or other domestic securities exchange on which the Common Stock may at the time be listed, (ii) if on any such day the Common Stock is not listed on the Nasdaq Stock Market or other domestic securities exchange, the closing sales price of the Common Stock as quoted on the Financial Industry Regulatory Authority OTC Bulletin Board electronic inter-dealer quotation system (the "***OTC Bulletin Board***"), the OTC Markets Group Inc. electronic inter-dealer quotation system, including OTCQX, OTCQB and OTC Pink (the "***Pink OTC Markets***") or similar quotation system or association for such day or (iii) if on any such day the Common Stock is not listed on the Nasdaq Stock Market or other domestic securities exchange and if there have been no sales of the Common Stock on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for the Common Stock quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association at the end of such day, in each case, averaged over the fifteen (15) consecutive Business Days ending on the Business Day immediately prior to the day as of which "Fair Market Value" is being determined. For purposes of this Agreement, the term "***Business Day***" means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in New York City are authorized or obligated by law or executive order to remain closed; *provided*, that if the Common Stock is listed on any domestic securities exchange, the term "***Business Day***" means Business Days on which such exchange is open for trading.

(c) If at any time the Common Stock is not listed on the Nasdaq Stock Market or other domestic securities exchange or quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association, the Fair Market Value of the Common Stock shall be the fair market value per share as determined by an independent, nationally recognized investment banking, accounting or valuation firm jointly selected by the Holders and the Company (the "***Valuation Firm***"). The Company shall provide the Valuation Firm with all reasonably

necessary financial and other records as the Valuation Firm may request. The Valuation Firm shall deliver its written determination of the Fair Market Value per share of Common Stock within ten (10) days of its engagement to the Company and the Holders and such determination of the fair market value per share of Common Stock shall be final, conclusive, and binding on the Parties. The fees and expenses of the Valuation Firm shall be borne by the Company. In determining the fair market value of the Common Stock, an orderly sale transaction between a willing buyer and a willing seller shall be assumed, using valuation techniques then prevailing in the securities industry and assuming full disclosure of all relevant information and a reasonable period of time for effectuating such sale.

Section 3 Registration of Option; Transfers.

(a) The Company shall register the Option in a record to be maintained by the Company for that purpose (the "***Option Register***") in the name of the Holders. The Company may deem and treat the Holders, collectively, as the absolute owners hereof for the purpose of any exercise hereof and for all other purposes, absent actual notice to the contrary.

(b) Subject to **Section 10** and compliance with the relevant securities laws, this Agreement may be transferred in its entirety and not in part and the Company shall register such transfer of the Option in the Option Register, upon surrender of this Agreement, together with the Form of Assignment attached hereto as **Exhibit B**, duly completed and signed, to the Company at its address for notice set forth in **Section 7**. Upon any such transfer, a new Option to purchase Shares, in substantially the form of this Agreement (any such new Agreement, a "***New Option***"), shall be issued to the transferee. The acceptance of the New Option by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations of a holder of the Option.

(c) The Option and the Shares may only be disposed of or otherwise transferred in compliance with state and federal securities laws.

(d) Each certificate or book-entry position for Shares issued upon exercise of this Option shall bear the following legend, unless at the time of exercise such Shares (1) are registered for resale under the Securities Act of 1933, as amended (the "***Securities Act***") and are sold pursuant to the Plan of Distribution set forth in the registration statement relating thereto, or (2) have been sold pursuant to Rule 144 of the Securities Act or another exemption from the registration requirements of the Securities Act that would permit the removal of the legend set forth below:

> THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, OFFERED FOR SALE, PLEDGED OR HYPOTHECATED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FILED UNDER SAID ACT AND ANY APPLICABLE STATE SECURITIES LAWS, UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.

Any certificate or book-entry position for Shares issued at any time in exchange or substitution for any certificate bearing such legend or to be issued in connection with a request made by a Holder pursuant to the first paragraph of this Section 3(d) (unless at that time such Shares are registered for resale under the Securities Act and are sold pursuant to the Plan of Distribution set forth in the registration statement relating thereto or are being sold under Rule 144 of the Securities Act) shall also bear such legend unless, in the written opinion of counsel selected by a Holder (who may be an employee of such Holder) which counsel and opinion shall be acceptable to the Company, the Shares represented thereby need no longer be subject to restrictions on resale under the Securities Act.

With respect to any Shares bearing a restrictive legend, the Company agrees that following such time as the restrictive legend is no longer required because the Shares (1) are registered for resale under the Securities Act and have been sold pursuant to the Plan of Distribution set forth in the registration statement relating thereto, or (2) have been sold pursuant to Rule 144 of the Securities Act or another exemption from the registration requirements of the Securities Act that would permit the removal of the legend set forth above, upon the applicable Holder's written request the Company shall deliver a certificate or book-entry position representing such Shares that is free from all restrictive and other legends or, at such Holder's election, deliver such Shares to an account designated by such Holder. In connection with any request by a Holder that any Shares not bear a restrictive legend, Holder shall promptly provide such additional information or certificates that the Company may reasonably deem necessary to remove the restrictive legend or issue the Shares without restrictive legend; provided, however, that in connection with any sale of Shares pursuant to an effective registration statement under the Securities Act or pursuant to Rule 144 under the Securities Act, Holder shall not be required to provide anything pursuant to this sentence other than (i) a confirmation that such Shares have been sold pursuant to the Plan of Distribution section of such registration statement or (ii) if the Shares have been sold pursuant to Rule 144 under the Securities Act or another exemption from the registration requirements of the Securities Act, a certificate reasonably satisfactory to the Company setting forth customary non-affiliate representations to support the delivery of a legal opinion to the Company's transfer agent (a "***Rule 144 Certificate***"), provided, however, that if Holder does not have a representative serving as a director on the Company's Board of Directors and Holder confirms to the Company in writing that it does not hold any shares of Common Stock or securities convertible into Common Stock other than the Option or any shares of Common Stock issued pursuant to the Option or a Subsequent Sale (as defined in **Section 4**), then no such Rule 144 Certificate will be required.

In the event the Company is obligated to deliver Shares to a Holder without restrictive legend pursuant to this Agreement, the Company will, no later than the later of (A) the earlier of (i) two (2) Business Days and (ii) the number of Business Days comprising the Standard Settlement Period following the request by the Holder to deliver Shares without restrictive legend pursuant to this **Section 3(d)** and (B) if Holder is required to deliver a Rule 144 Certificate pursuant to the immediately preceding paragraph, the date Holder delivers a Rule 144 Certificate to the Company (such date, the "***Legend Removal Date***"), deliver or cause to be delivered to such Holder a certificate or book-entry position representing such Shares that is free from all restrictive

and other legends or, at such Holder's election, deliver such Shares to an account designated by such Holder. Notwithstanding anything to the contrary set forth herein, in the event the Holder has been issued a certificate representing Shares that bears a restrictive legend and the Holder submits a request to have the legends from such certificate removed in accordance with this **Section 3(d)**, then the Legend Removal Date shall be the later of (i) the time specified in the definition above and (ii) the date Holder delivers the certificate representing the relevant Shares to the Company or its transfer agent, or, if the certificate has been lost, delivers an executed affidavit of loss to the Company or its transfer agent.

In addition to such Holder's other available remedies, if the Company fails to deliver unlegended Shares to the Holder by the Legend Removal Date as required by this **Section 3(d)**, the Company shall pay to the Holder, in cash, (i) as partial liquidated damages and not as a penalty, for each $1,000 of Shares (based on the volume-weighted average price of the Common Stock on the Nasdaq Stock Market or other domestic securities exchange on which the Common Stock may at the time be listed on the date Holder requests pursuant to this **Section 3(d)** that such unlegended Shares be delivered) subject to the request, $10 per Business Day (increasing to $20 per Business Day on the third Business Day after the Legend Removal Date) for each Business Day after the Legend Removal Date until such certificate or book-entry position is delivered without a restrictive or other legend or such Shares are delivered to an account designated by the Holder and (ii) if the Company fails to (a) issue and deliver (or cause to be delivered) to the Holder by the Legend Removal Date a certificate or book-entry position representing the Shares to be delivered to such Holder that is free from all restrictive and other legends or to deliver Shares to an account designated by such Holder and (b) if after the Legend Removal Date such Holder purchases (in an open market transaction or otherwise) shares of Common Stock to deliver in satisfaction of a sale by such Holder of all or any portion of the number of shares of Common Stock, or a sale of a number of shares of Common Stock equal to all or any portion of the number of Shares that such Holder anticipated receiving from the Company without any restrictive legend, then an amount equal to the excess of such Holder's total purchase price (including brokerage commissions and other out-of-pocket expenses, if any) for the shares of Common Stock so purchased (including brokerage commissions and other out-of-pocket expenses, if any) (the "***Buy-In Price***") over the product of (A) such number of Shares that the Company was required to deliver to Holder by the Legend Removal Date multiplied by (B) the lowest closing sale price of the Common Stock on any Business Day during the period commencing on the date of such Holder's request to the Company to deliver the applicable Shares (or, if applicable, the date such Holder delivers to the Company or its transfer agent the certificate representing the applicable Shares) and ending on the date of such delivery and payment under this paragraph.

Section 4 Subsequent Equity Sales.

(a) If at any time or from time to time during the Option Term the Company proposes to sell or issue any of its equity securities (or rights, options or warrants to purchase such equity interests, or securities of any type whatsoever that are convertible into or exchangeable for equity securities) to a third party for cash (a "***Subsequent Sale***") at a price per share that is (or could be) lower than the Minimum Price, then in each such case the Company shall offer to the Holders the

right to participate in such Subsequent Sale on the same terms and timeline as the other investors in the Subsequent Sale, in an amount up to $10,000,000 less the aggregate Exercise Amounts of all Shares previously purchased pursuant to the Option and all purchases of securities by the Holders in all prior Subsequent Sales under this **Section 4(a)**. The Company shall provide the Holders with at least as much advance notice of the proposed Subsequent Sale as it provides to any other potential investor in the Subsequent Sale. Each Holder may exercise its right to participate in the Subsequent Sale by providing the Company or the financial advisor managing the transaction with notice of such Holder's intent to participate within the deadline associated with the Subsequent Sale.

(b) A Subsequent Sale shall not include the issuance of securities or options to strategic investors, license, collaboration and other commercial partners, lenders, employees, officers, directors or consultants of Company pursuant to the approved employee option pool or any other employee stock purchase or incentive plan, any issuances under the Company's at-the-market program or any successor program thereto, or any issuance of earn-out shares pursuant to the business combination agreement between Alpha Healthcare Acquisition Corp. (n/k/a the Company) and Humacyte Global, Inc.

Section 5 Representations and Warranties of the Company. The Company hereby represents and warrants to the Holders as of the Execution Date and each Date of Exercise that:

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to carry on its business. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure so to qualify would have a material adverse effect on its business or properties; and

(b) This Option has been duly authorized, validly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or similar laws or equitable principles affecting the enforcement of creditors' rights generally or (ii) laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

Section 6 Representations and Warranties of the Holders. Each of the Holders hereby represents and warrants to the Company as of the Execution Date and each Date of Exercise that:

(a) (i) It is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act, and it is acquiring the this Option and the Shares for its own account for investment purposes and not with the view to any sale or distribution, (ii) it will not offer, sell or otherwise dispose of the Option or the Shares except under circumstances as will not result in a violation of applicable securities laws, (iii) it has had such opportunity as it has deemed adequate to ask questions of the Company and its representatives and to otherwise obtain from the Company such information regarding the Company, along with copies of all information

from the Company that it deems necessary to permit it to evaluate the merits of accepting this Option, (iv) it has such knowledge, sophistication and experience in business and financial matters to be able to evaluate the merits, risks and other considerations relating to the acquisition of this Option; and (v) it understands and acknowledges that this Option involves a high degree of risk; and

(b) It understands that the Shares will not be registered under the Securities Act at the time of issuance, that the Shares will be "restricted securities" under applicable U.S. federal and state securities laws and that, pursuant to these laws, it must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available.

Section 7 Covenants of the Parties.

(a) The Company will at all times reserve and keep available out of the aggregate of its authorized but unissued and otherwise unreserved shares of Common Stock, solely for the purpose of enabling it to issue the Shares upon exercise of the Option, the number of shares of Common Stock that would be likely be issued and delivered upon the exercise of the Option at such time, such shares to be free from preemptive rights or any other contingent purchase rights of persons other than the Holders.

(b) The Company covenants that the Shares, when issued, sold and delivered in accordance with the terms set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than applicable state and federal securities laws and liens or encumbrances created by or imposed by the Holders.

(c) The Company shall use its reasonable best efforts to cause Shares to be admitted for trading on each securities exchange on which the Common Stock is listed on the Date of Exercise or, if the Common Stock is not then listed, take such actions to cause the Shares to be eligible to be traded on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association on such date.

(d) The Holders and the Company shall each take all actions as may be reasonably necessary to consummate the transactions contemplated by this Agreement, including, without limitation, entering into agreements and delivering certificates and instruments and consents as may be deemed necessary or appropriate.

(e) The Company shall not knowingly effect the exercise of the Option, and a Holder shall not have the right to exercise the Option, to the extent that, after giving effect to such exercise, such Holder (together with its affiliates) would beneficially own in excess of 9.9% of the Common Stock outstanding immediately after giving effect to such exercise (or such higher or lower amount as such Holder may specify with at least 61 days' written notice to the Company, but which in no event may exceed 19.9% of the Common Stock outstanding immediately after giving effect to such exercise) (as applicable, the "***Maximum Percentage***"). For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by a

Holder and its affiliates shall include the number of shares of Common Stock issuable upon exercise of the Option with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such Holder and its affiliates (including, without limitation, any convertible notes or convertible shares or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this **Section 7(e)**, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended. For purposes of the Option, in determining the number of outstanding shares of Common Stock, the Holders may rely on the number of outstanding shares of Common Stock as reflected in the most recent of (i) the Company's Annual Report on Form 10-K, Quarterly Report on Form 10-Q or other public filing with the Securities and Exchange Commission, as the case may be, (ii) a more recent public announcement by the Company or (iii) any other notice by the Company or its transfer agent setting forth the number of shares of Common Stock outstanding. Upon the written request of a Holder, the Company shall promptly (and no later than two (2) Business Days following such request) confirm to such Holder the number of shares of Common Stock then outstanding. Furthermore, upon the written request of the Company, each Holder shall confirm to the Company its then current beneficial ownership with respect to the Company's Common Stock.

(f) The Company shall prepare and file with the Securities and Exchange Commission within thirty (30) days after the Execution Date a shelf registration statement under the Securities Act which covers, permits, and allows for the resale by the Holders (or any of the Holders' assigns pursuant to this Agreement, and together with the Holders, each an "***Investor Party***"), on a delayed or continuous basis and pursuant to the plan or method of distribution elected by the Investor Party, of the Shares of the Common Stock issuable upon the exercise of the Option by the Investor Party and names such Investor Party as the selling stockholder of such Shares (the "***Registration Statement***"). The Company shall cause such Registration Statement promptly (and in no case more than sixty (60) days after the filing of such Registration Statement, unless such Registration Statement is filed within one month prior to or after the end of any year or the SEC notifies the Company that it will "review" the registration statement, in which case no more than ninety (90) days after the filing of such Registration Statement) to be declared effective (or become automatically effective) by the SEC. The Company shall maintain the effectiveness of the Registration Statement until the earliest of (i) the date on which the Option has been exercised in full (or the Option Term has expired, if earlier) and the Holder ceases to hold any Shares issued pursuant to this Agreement, (ii) if no Shares have been issued pursuant to this Agreement as of the end of the Option Term, the end of the Option Term, and (iii) the closing of a Corporate Reorganization. Each Investor Party shall promptly provide such information as may reasonably be requested by the Company, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of the Shares for resale under the Securities Act and in connection with the Company's obligation to comply with federal and applicable state securities laws. The Company shall cooperate with the Investor Parties to file, maintain, and make effective such Registration Statement and shall cooperate with each of the Investor Parties to facilitate the sale of the Shares by the Investor Parties pursuant to

the Registration Statement. At any time upon the written request from an Investor Party (a "***Shelf Takedown Request***") to the Company to effect a resale of all of a portion of such Investor Party's Shares registered under the Registration Statement, the Company shall file a prospectus supplement as soon as practicable to add, amend and supplement the prospectus as contained in the Registration Statement as necessary for such purpose. There is no limit on the number of the Shelf Takedown Requests the Investor Party may make. In the event that the Registration Statement is no longer effective or may otherwise not be used by the Investor Parties to sell such Shares (except pursuant to a permitted Suspension Event, as defined in **Section 7(h)**), the Company shall file a new Registration Statement (or a post-effective amendment thereto, including any prospectus supplements to the applicable prospectus contained in the new Registration Statement or the post-effective amendment) that permits the resale of such Shares by the Investor Parties and shall cause such Registration Statement (or post-effective amendment) to be effective pursuant to the terms of this provision set forth above. The Registration Statement shall be on Form S-3, if the Company is eligible to use such form, and the Company shall use its commercially reasonable efforts to qualify and remain qualified to register the offer and sale of securities under the Securities Act pursuant to a Registration Statement on Form S-3 or any successor form thereto.

(g) The Company agrees that, in the event that (i) the Registration Statement has not been filed with the SEC within thirty (30) days after the Execution Date, (ii) the Registration Statement or any new Registration Statement, as applicable, has not been declared effective by the SEC (a) within five days after receipt of a notification of no-review (in the event of a "no-review" by the SEC), or (b) within 90 days after the Filing Date (in the event of a "review" by the SEC), or (iii) after such Registration Statement is declared effective by the SEC, is suspended by the Company or ceases to remain continuously effective as to all Shares for which it is required to be effective, other than, in each case, within the time period(s) permitted by **Section 7(h)** (each such event referred to in clauses (i), (ii) and (iii), (a "***Registration Default***")), for more than 20 consecutive days or more than 40 days in any period of 360 days during which the Registration Default remains uncured, the Company shall pay to each Holder the greater of (a) 1.0% of the Exercise Amount(s) associated with any Shares purchased by the Holder and (b) 1.0% of $2,500,000, for each 30-day period (a "***Penalty Period***") (provided the payment amount shall increase by 1.0% of the applicable foregoing amount for each subsequent 30-day period following the initial 30-day period), or pro rata for any portion thereof, during which the Registration Default remains uncured; *provided*, *however*, that if a Holder fails to provide the Company with any information that is required to be provided in such Registration Statement with respect to such Holder as set forth herein, then the commencement of the Penalty Period described above shall be extended until two (2) Business Days following the later of (1) the date of receipt by the Company of such required information and (2) the later of (A) the date on which Company no longer has stale financial statements and (B) the deadline under the Exchange Act for filing financial statements for the relevant fiscal period with the SEC; and provided, further, that in no event shall the Company be required hereunder to pay to any Holder pursuant to this Agreement more than the greater of (a) 3.0% of such Holder's Exercise Amount(s) of such Holder's Shares and (b) 3.0% of $2,500,000, in any Penalty Period and in no event shall the Company be required hereunder to pay to any Holder pursuant to this Agreement an aggregate amount that exceeds the

greater of (a) 10.0% of the Exercise Amount(s) paid by such Holder for such Holder's Shares and (b) 10.0% of $2,500,000. The Company shall deliver said cash payment to the applicable Holder by the fifth Business Day after the end of such Penalty Period.

(h) Notwithstanding anything to the contrary contained herein, the Company may delay or postpone filing of such Registration Statement, and from time to time require an Investor Party not to sell under the Registration Statement or suspend the use of any such Registration Statement, if the board of directors of the Company determines in good faith that either in order for the Registration Statement to not contain a material misstatement or omission, an amendment thereto would be needed, or if such filing or use could materially affect a bona fide business or financing transaction of the Company or would require premature disclosure of information that could materially adversely affect the Company (each such circumstance, a "***Suspension Event***"); provided, that, (i) the Company shall not so delay filing or so suspend the use of the Registration Statement on more than two occasions or for a period of more than 45 consecutive days or more than a total of 60 calendar days, in each case in any 360-day period and (ii) the Company shall use commercially reasonable efforts to make such Registration Statement available for the sale by the Investor Parties of such securities as soon as practicable thereafter.

(i) Upon receipt of any written notice from the Company (which notice shall not contain any material non-public information regarding the Company) of the happening of a Suspension Event during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made (in the case of the prospectus) not misleading, each Investor Party agrees that (1) it will immediately discontinue offers and sales of the Shares under the Registration Statement (excluding, for the avoidance of doubt, sales conducted pursuant to Rule 144) until the Investor Parties receive copies of a supplemental or amended prospectus (which the Company agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by the Company that it may resume such offers and sales, and (2) it will maintain the confidentiality of any information included in such written notice delivered by the Company except (A) for disclosure to the Investor's employees, agents and professional advisers who need to know such information and are obligated to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners who have agreed to keep such information confidential and (C) as required by law or subpoena.

(j) The Company may request from each Investor Party such additional information as the Company may deem necessary to register the resale of the Shares and evaluate the eligibility of the Holder to acquire the Shares, and the Holder shall promptly provide such information as may reasonably be requested.

(k) At any time during the period commencing from the twelve (12) month anniversary of the purchase of any Shares hereunder, if the Company fails to satisfy any condition

set forth in Rule 144(i)(2) (a "***Public Information Failure***") then, in addition to such Holder's other available remedies, the Company shall pay to such Holder, in cash, as partial liquidated damages and not as a penalty, by reason of any such delay in or reduction of its ability to sell the Shares, an amount in cash equal to two percent (2.0%) of the Exercise Amount(s) of such Holder's Shares on the day of a Public Information Failure and on every 30th day (prorated for periods totaling less than 30 days) thereafter until the earlier of (a) the date such Public Information Failure is cured and (b) such time that such public information is no longer required for Holder to transfer the Shares pursuant to Rule 144. The payments to which a Holder shall be entitled pursuant to this **Section 7(k)** are referred to herein as "***Public Information Failure Payments***." Public Information Failure Payments shall be paid on the earlier of (i) the last day of the calendar month during which such Public Information Failure Payments are incurred and (ii) the third (3rd) Business Day after the event or failure giving rise to the Public Information Failure Payments is cured. In the event the Company fails to make Public Information Failure Payments in a timely manner, such Public Information Failure Payments shall bear interest at the rate of 1.5% per month (prorated for partial months) until paid in full. Nothing herein shall limit such Holder's right to pursue actual damages for the Public Information Failure, and such Holder shall have the right to pursue all remedies available to it at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief.

(l) To the extent permitted by law, the Company shall indemnify each Holder and each person, individual, corporation, limited liability company, partnership or trust ("***Person***") controlling such Holder within the meaning of Section 15 of the Securities Act, with respect to which any registration that has been effected pursuant to this Agreement, against all claims, losses, damages and liabilities (or action in respect thereof), including any of the foregoing incurred in settlement of any litigation, commenced or threatened (subject to **Section 7(n)** below), arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any Registration Statement, prospectus, any amendment or supplement thereof, or other document incident to any such registration, qualification or compliance or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances in which they were made, or any violation by the Company of any rule or regulation promulgated by the Securities Act applicable to the Company and relating to any action or inaction required of the Company in connection with any such registration, qualification or compliance, and will reimburse each Holder and each Person controlling such Holder, for reasonable and documented legal and other out-of-pocket expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action as incurred; provided that the Company will not be liable in any such case to the extent that any untrue statement or omission or allegation thereof is made in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Holder for use in preparation of any Registration Statement, prospectus, amendment or supplement; *provided further*, that the Company will not be liable in any such case where the claim, loss, damage or liability arises out of or is related to the failure of such Holder to comply with the covenants and agreements contained in this Agreement respecting sales of Shares.

(m) Each Holder will severally, and not jointly, indemnify the Company, each of its directors and officers, and each Person who controls the Company within the meaning of Section 15 of the Securities Act, against all claims, losses, damages and liabilities (or actions in respect thereof), including any of the foregoing incurred in settlement of any litigation, commenced or threatened (subject to **Section 7(n)** below), arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any Registration Statement, prospectus, or any amendment or supplement thereof, incident to any such registration, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in light of the circumstances in which they were made, and will reimburse the Company, such directors and officers, and each Person controlling the Company for reasonable and documented legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action as incurred, in each case to the extent, but only to the extent, that such untrue statement or omission or allegation thereof is made in reliance upon and in conformity with written information furnished to the Company by or on behalf of the Holder for use in preparation of any Registration Statement, prospectus, amendment or supplement. Notwithstanding the foregoing, a Holder's aggregate liability pursuant to this **Section 7(m)** and **Section 7(o)** shall be limited to the net amount actually received by the Holder from the sale of its Shares.

(n) Each party entitled to indemnification under this **Section 7** (the "***Indemnified Party***") shall give notice to the party required to provide indemnification (the "***Indemnifying Party***") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party (at its expense) to assume the defense of any such claim or any litigation resulting therefrom, provided that counsel for the Indemnifying Party, who shall conduct the defense of such claim or litigation, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld, conditioned or delayed), and the Indemnified Party may participate in such defense at such Indemnified Party's expense, and provided further that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Agreement, unless such failure is materially prejudicial to the Indemnifying Party in defending such claim or litigation. An Indemnifying Party shall not be liable for any settlement of an action or claim effected without its written consent (which consent will not be unreasonably withheld, conditioned or delayed). No Indemnifying Party, in its defense of any such claim or litigation, shall, except with the consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation.

(o) If the indemnification provided for in this **Section 7** is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any loss, liability, claim, damage or expense referred to therein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party thereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, liability, claim, damage or expense in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the

Indemnified Party on the other in connection with the statements or omissions which resulted in such loss, liability, claim, damage or expense as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

Section 8 **Notices**. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) at the time of transmission if sent by facsimile or e-mail (with confirmation of transmission); or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the addresses indicated below (or at such other address for a Party as shall be specified in a notice given in accordance with this **Section 7**).

If to the Investors:

TPC Investments III LP
TPC Investments Solutions LP
c/o Oberland Capital Management LLC
1700 Broadway, 37th Floor
New York, NY 10019
Attention: Kristian Wiggert
Telephone:
Email:

If to the Company:

Humacyte, Inc.
2525 East North Carolina Highway 54
Durham, NC 27713
Attention: Dale Sander
Email:

Section 9 **Entire Agreement**. This Agreement constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

Section 10 **Successor and Assigns**. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns. The Company may not assign (including through a merger) or transfer any of its rights or obligations under this Agreement without the prior written consent of the Holders. A Holder may not assign

or transfer any of its rights or obligations under this Agreement without the prior written consent of the Company, except that a Holder may assign any of its rights or obligations under this Agreement to any Eligible Assignee (as defined in the Revenue Interest Purchase Agreement). Any assignment or transfer in violation of this **Section 10** shall be null and void ab initio.

Section 11 **No Third-Party Beneficiaries**. This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Agreement.

Section 12 **Headings**. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

Section 13 **Amendment and Modification; Waiver**. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by the Company and the Holders. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 14 **Severability**. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

Section 15 **Governing Law; Submission to Jurisdiction**. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of New York. Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in the federal courts of the United States of America or the courts of the State of New York in each case located in New York City, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by mail to such Party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The Parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 16 **Waiver of Jury Trial**. Each Party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby. Each Party certifies and acknowledges that (a) no representative of any other Party has represented, expressly or otherwise, that such other Party would not seek to enforce the foregoing waiver in the event of a legal action; (b) such Party has considered the implications of this waiver; (c) such Party makes this waiver voluntarily; and (d) such Party has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this **Section 16**.

Section 17 **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall together be deemed to be one and the same agreement. This Agreement may also be executed and delivered by facsimile signature, PDF or any electronic signature complying with the U.S. federal ESIGN Act of 2000 (e.g., www.docusign.com), each of which will have the same legal effect as delivery of an original signed copy of this Agreement.

Section 18 **No Strict Construction**. The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Parties hereto have executed this Option Agreement on the Execution Date.

TPC INVESTMENTS III LP,
a Delaware limited partnership

By: /s/ David Dubinsky
Name: David Dubinsky
Title: Authorized Signatory

TPC INVESTMENTS SOLUTIONS LP,
a Delaware limited partnership

By: /s/ David Dubinsky
Name: David Dubinsky
Title: Authorized Signatory

IN WITNESS WHEREOF, the Parties hereto have executed this Option Agreement on the Execution Date.

HUMACYTE, INC.,
a Delaware corporation

By: /s/ Dale Sander
Name: Dale Sander
Title: Chief Financial Officer

EXHIBIT A

NOTICE OF EXERCISE

To: HUMACYTE, INC. (the "Company")

The undersigned hereby elects to exercise the option pursuant to the attached Option Agreement (the "***Agreement***") for the purchase of _____ shares of Common Stock of the Company (the "***Shares***") at a per share purchase price of $_____. The undersigned shall tender the aggregate payment for the Shares in accordance with Section 1(d) of the Agreement.

In connection with the issuance of the Shares:

☐ Please deposit the Shares in the following brokerage account:

_____

_____

; or

☐ Please issue [a certificate or certificates representing the Shares][the Shares in book-entry position with the Company's transfer agent] in the name of the undersigned or in such other name or names as are specified below:

_____
(Name)

_____
(Address)

_____
(City, State)

_____ _____
(Date) (Signature)

EXHIBIT B

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned holder of the attached Option Agreement (the "***Agreement***") hereby sells, assigns and transfers unto _____, whose address is _____ and whose taxpayer identification number is _____, the undersigned's right, title and interest in and to the Agreement to purchase shares of Common Stock of Humacyte, Inc., a Delaware corporation (the "***Company***"), and does hereby irrevocably constitute and appoint _____ attorney-in-fact to transfer such Option (as defined in the Agreement) on the books of the Company with full power of substitution in the premises.

In connection with such sale, assignment, transfer or other disposition of the Agreement, the undersigned hereby confirms that:

☐ such sale, transfer or other disposition may be effected without registration or qualification under the Securities Act of 1933, as amended (the "***Securities Act***") as then in effect and any applicable state securities law then in effect;

☐ such sale, transfer or other disposition has been registered under the Securities Act, and registered and/or qualified under all applicable state securities laws; or

☐ the undersigned is an Eligible Assignee, as such term is defined in the Revenue Interest Purchase Agreement.

_____ _____

(Date) (Signature)

Exhibit 5.1

COVINGTON

BEIJING BRUSSELS DUBAI FRANKFURT JOHANNESBURG
LONDON LOS ANGELES NEW YORK SAN FRANCISCO
SEOUL SHANGHAI SILICON VALLEY WASHINGTON

Covington & Burling LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001-4956
T +1 202 662 6000

June 9, 2023

Humacyte, Inc.
2525 East North Carolina Highway 54
Durham, North Carolina 27713

Ladies and Gentlemen:

We have acted as counsel to Humacyte, Inc., a Delaware corporation (the "Company"), in connection with the registration by the Company under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the Company's Registration Statement on Form S-3, which was filed with the Securities and Exchange Commission (the "Commission") on the date hereof (such registration statement is herein referred to as the "Registration Statement"), of the resale of up to 1,333,334 shares (the "Resale Shares") of the Company's common stock, $0.0001 par value per share (the "Common Stock"), that are issuable upon the exercise of an option (the "Option") by the holders thereof, issued pursuant to the Option Agreement, dated as of May 12, 2023 (the "Option Agreement"), by and between TPC Investments III LP and TPC Investments Solutions LP, and the Company.

We have reviewed the (i) the Option Agreement and (ii) such other corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion. We have assumed that all signatures are genuine, that all documents submitted to us as originals are authentic and that all copies of documents submitted to us conform to the originals. We have relied as to certain matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible.

With respect to the Resale Shares, we express no opinion to the extent that, notwithstanding the Company's current reservation of shares of Common Stock, future issuances of securities of the Company, including the Resale Shares, and anti-dilution adjustments to outstanding securities of the Company, including the Option, may cause the foregoing to be exercisable for more shares of Common Stock than the number that remain authorized but unissued. We also have assumed that the Exercise Price (as defined in the Option Agreement) will not be adjusted to an amount below the par value per share of the Common Stock.

Based upon the foregoing, and subject to the qualifications set forth herein, we are of the opinion that the Resale Shares have been duly authorized and, when issued and paid for upon exercise of the Option, in accordance with the terms of the Option Agreement, will be validly issued, fully paid and non-assessable.

We are members of the bar of the District of Columbia. We do not express any opinion herein on any laws other than the Delaware General Corporation Law.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. We also hereby consent to the reference to our firm under the heading "Legal Matters" in the prospectus constituting part of the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Covington & Burling LLP

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 of Humacyte, Inc. of our report dated March 24, 2023 relating to the financial statements, which appears in Humacyte, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2022. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Raleigh, North Carolina
June 9, 2023

Exhibit 107

Calculation of Filing Fee Tables

Form S-3
(Form Type)

Humacyte, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation Rule	Amount Registered[(1)]	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to be Paid	Equity	Common Stock, par value $0.0001 per share	Rule 457(c)	1,333,334[(2)]	$3.515[(3)]	$4,686,669.01	0.00011020	$516.48
Fees Previously Paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Total Offering Amounts					$4,686,669.01		$516.48
	Total Fees Previously Paid							$—
	Total Fee Offsets							$—
	Net Fee Due							$516.48

(1) Pursuant to Rule 416 of the Securities Act of 1933, as amended (the "Securities Act"), there are also being registered an indeterminable number of additional shares of common stock as may be issuable with respect to the shares being issued hereunder as a result of stock splits, stock dividends or similar transactions.

(2) Consists of 1,333,334 shares of common stock registered for resale by selling securityholders that may be issued upon exercise of the Option (as defined in the Registration Statement).

(3) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(c) of the Securities Act. The price per share and aggregate offering price are based on the average of the high and low prices of the Common Stock on June 2, 2023, as reported on the Nasdaq Global Select Market under the symbol "HUMA".