

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 14A

(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Humacyte, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee paid previously with preliminary materials.
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rule 14a-6(i)(1) and 0-11



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

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders (the “Annual Meeting”) of Humacyte, Inc., a Delaware corporation (the “Company”). The Annual Meeting will be held on June 11, 2024, at 8:00 a.m. Eastern Time virtually at www.virtualshareholdermeeting.com/HUMA2024 for the following purposes:

1. To elect John P. Bamforth, Emery N. Brown, Michael T. Constantino, Keith Anthony Jones, Laura E. Niklason and Susan Windham-Bannister to serve as Class III directors until the 2027 annual meeting of stockholders;
2. To ratify the selection of PricewaterhouseCoopers LLP by the Board of Directors as the independent registered public accounting firm of the Company for the year ending December 31, 2024; and
3. To transact any other business properly brought before the Annual Meeting or any adjournments or postponements thereof.

Only stockholders of record at the close of business on April 24, 2024 are entitled to notice of, and to vote at, the Annual Meeting or any adjournment or postponement thereof. A complete list of such stockholders will be available for inspection at the Company’s offices in Durham, North Carolina during normal business hours for a period of ten days prior to the Annual Meeting.

To provide convenient access and promote attendance and participation, we will hold the Annual Meeting virtually. Stockholders may attend the Annual Meeting by logging in at www.virtualshareholdermeeting.com/HUMA2024. Stockholders will not be able to attend the Annual Meeting in person; however, stockholders will be able to participate, vote electronically and submit questions during the live webcast of the Annual Meeting by visiting www.virtualshareholdermeeting.com/HUMA2024 and entering the 16 digit control number found on their proxy card. Please see page 2 of the Company’s proxy statement for additional information regarding participation in the Annual Meeting.

Your vote is important. Whether or not you plan to attend the Annual Meeting, please submit your proxy over the internet or by telephone, or by completing, signing, dating and returning your proxy card or voting instruction form by mail so that your shares will be represented at the Annual Meeting. Instructions for voting are described in the Company’s proxy statement for the Annual Meeting and proxy card.

We are pleased to utilize the Securities and Exchange Commission’s rules that allow us to furnish these proxy materials and our Annual Report on Form 10-K in digital form online. Stockholders of record will be mailed a Notice of Internal Availability of Proxy Materials, which provides instructions on how to access the proxy materials and our Annual Report on Form 10-K and, if they prefer, how to request paper copies of these materials. We believe providing these materials online enables us to reduce the environmental impact of our Annual Meeting and lower our printing and delivery costs while providing stockholders with the information they need quickly and efficiently.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 11, 2024:

The Company's Notice of Annual Meeting, Proxy Statement and Annual Report on Form 10-K for the fiscal year ended December 31, 2023 are available at www.proxyvote.com.

By Order of the Board of
Directors,

A handwritten signature in black ink, appearing to read "Laura E. Niklason". The signature is fluid and cursive, with a prominent loop at the beginning and a long, sweeping tail.

Laura E. Niklason
*President, Chief Executive
Officer and Director*

Durham, North Carolina

April 29, 2024

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

PROXY STATEMENT

General Information

This Proxy Statement is furnished in connection with the solicitation of proxies to be voted at the 2024 Annual Meeting of Stockholders (the “Annual Meeting”) of Humacyte, Inc., which will be held on June 11, 2024, at 8:00 a.m. Eastern Time in a virtual only format.

To participate in the Annual Meeting you must access the virtual meeting at www.virtualshareholdermeeting.com/HUMA2024 and use the 16-digit control number provided with your proxy materials. Our virtual meeting platform allows all participating stockholders to submit questions during the Annual Meeting. In addition, it also allows our stockholders to vote on proposals online. We believe that our virtual platform increases stockholder participation, while at the same time affording the same rights and opportunities to participate as stockholders would have at a physical annual meeting. A support number will be available on the virtual meeting landing page 15 minutes prior to the meeting if you need assistance.

When this Proxy Statement refers to “Humacyte,” the “Company,” “we,” “us” or “our,” it is referring to Humacyte, Inc.

This Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (“Annual Report”) are available to at www.proxyvote.com. On or about April 29, 2024, we will begin mailing to our stockholders a Notice of Internet Availability of Proxy Materials (the “Notice”) containing instructions on how to access and review this Proxy Statement and the Annual Report. The Notice also instructs you on how you may submit your proxy. If you would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting those materials included in the Notice.

Corporate History

On August 26, 2021 (the “Closing Date”), Humacyte Global, Inc. (“Legacy Humacyte”) and Alpha Healthcare Acquisition Corp. (“AHAC”) consummated a merger pursuant to that certain Business Combination Agreement, dated as of February 17, 2021 (the “Merger Agreement”), by and among Legacy Humacyte, AHAC and Hunter Merger Sub, Inc. (“Merger Sub”), a wholly owned subsidiary of AHAC. As contemplated by the Merger 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.

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND VOTING

Why am I receiving this Proxy Statement and a related proxy card?

You have received these proxy materials because you owned shares of Humacyte common stock at the close of business on April 24, 2024, the record date for the Annual Meeting (the “Record Date”), and our Board of Directors (the “Board”) is soliciting your proxy to vote at the Annual Meeting. This Proxy Statement describes matters on which we would like you to vote at the Annual Meeting so that you can make an informed decision.

Why did I receive a Notice of Internet Availability of Proxy Materials in the mail instead of a printed set of proxy materials?

Pursuant to rules adopted by the Securities and Exchange Commission (the “SEC”), we are permitted to furnish our proxy materials over the internet to our stockholders by delivering the Notice in the mail. This method conserves natural resources and reduces our costs, while providing stockholders with a convenient way of accessing the materials and voting. As a result, only stockholders who specifically request a printed copy of the Proxy Statement will receive one. The Notice instructs stockholders on how to access and review the Proxy Statement and Annual Report over the internet at www.proxyvote.com. The Notice also instructs you on how you may submit your proxy. If a stockholder who received a Notice would like to receive a printed copy of our proxy materials, such stockholder should follow the instructions for requesting these materials contained in the Notice.

Why are you holding a virtual Annual Meeting?

To provide convenient access and promote attendance and participation, our 2024 Annual Meeting is being held in a virtual-only format with no physical location. Our goal for the Annual Meeting is to enable stockholders to participate in the meeting, while providing substantially the same access and possibilities for exchange with the Board and our senior management as an in-person meeting. We believe that this approach represents best practices for virtual stockholder meetings, including by providing a support line for technical assistance and addressing as many stockholder questions as time allows.

How do I ask questions in the virtual meeting?

We are committed to ensuring that our stockholders have substantially the same opportunities to participate in the virtual Annual Meeting as they would at an in-person meeting. To submit a question during the meeting, visit www.virtualshareholdermeeting.com/HUMA2024, enter your 16-digit control number and type your question into the “Ask a Question” field and click “Submit.” If you would like to submit a question before the meeting, visit www.proxyvote.com with your 16-digit control number and select the “Submit a Question for Management” option. We encourage you to submit any question that is relevant to the business of the meeting. Questions pertinent to meeting matters will be answered during the meeting as time allows. Please refer to our Meeting Rules of Conduct for more information on how to ask questions, which will be available during the Annual Meeting at www.virtualshareholdermeeting.com/HUMA2024.

How may I vote at the Annual Meeting?

You are invited to attend the Annual Meeting virtually to vote on the proposals described in this Proxy Statement. If you wish to vote during the virtual Annual Meeting, you can vote your shares at www.virtualshareholdermeeting.com/HUMA2024.

However, you do not need to attend the Annual Meeting to vote your shares. Instead, you may simply follow the instructions below to submit your proxy over the internet or via telephone. If you received a printed set of materials, you may also vote by mail by completing, signing, dating and returning the proxy card.

When you vote, regardless of the method used, you appoint Laura E. Niklason, our President and Chief Executive Officer, Dale A. Sander, our Chief Financial Officer, Chief Corporate Development Officer and Treasurer, and Kathleen Sebelius, the Chair of our Board, as your representatives (or proxyholders) for the Annual Meeting. They will vote your shares at the Annual Meeting as you have instructed them or, if a matter that is not on the proxy card comes up for vote, in accordance with their best judgment. This way, your shares will be voted whether or not you attend the Annual Meeting.

Who is entitled to vote at the Annual Meeting?

Only stockholders of record at the close of business on the Record Date will be entitled to vote at the Annual Meeting. On the Record Date, there were 119,084,353 shares of our common stock outstanding. All of these outstanding shares are entitled to vote at the Annual Meeting (one vote per share of common stock) in connection with the matters set forth in this Proxy Statement.

A list of stockholders entitled to vote will be accessible for ten days prior to the Annual Meeting at our principal place of business, 2525 East North Carolina Highway 54, Durham, North Carolina 27713, during ordinary business hours.

What is a stockholder of record and how can I vote if I am a stockholder of record?

If, on the Record Date, your shares of common stock were registered directly in your name with our transfer agent, Continental Stock Transfer & Trust Company, then you are a stockholder of record. Stockholders of record may vote over the internet, via telephone or by mail (if you received a proxy card by mail) as described below. Stockholders also may attend the Annual Meeting and vote their shares virtually.

- *You may vote by using the internet.* The address of the website for internet voting is www.proxyvote.com. Internet voting is available 24 hours a day and will be accessible until 11:59 p.m. Eastern Time on the day before the Annual Meeting. Easy-to-follow instructions allow you to vote your shares and confirm that your vote has been properly recorded.
- *You may vote by telephone.* The toll-free number for telephone voting is 1-800-690-6903. Telephone voting is available 24 hours a day and will be accessible until 11:59 p.m. Eastern Time on the day before the Annual Meeting. Voice prompts allow you to vote your shares and confirm that your vote has been properly recorded.
- *You may vote by mail.* If you received a proxy card by mail and choose to vote by mail, simply mark your proxy card, date and sign it, and return it in the postage-paid envelope provided.

The method you use to vote will not limit your right to vote at the Annual Meeting if you decide to attend virtually. If you wish to vote during the virtual Annual Meeting, you can vote your shares at www.virtualshareholdermeeting.com/HUMA2024. In all cases, your shares will be voted according to your instructions.

What is a beneficial owner of shares and how can I vote if I am a beneficial owner?

If, on the Record Date, your shares of common stock were not held in your name, but rather were held through a bank, broker or other nominee, then you are the beneficial owner of shares held in “street name,” and you will need to submit voting instructions to the institution that holds your shares. If you do not give instructions to your broker, your broker can vote your shares only with respect to “discretionary” items, but not with respect to “non-discretionary” items.

Discretionary items are proposals considered routine under applicable rules on which your broker may vote shares held in street name if you have not provided voting instructions. On non-discretionary items for which you do not give your broker instructions, your broker may not vote shares held in street name, which is referred to as a “broker non-vote.” Please see “—What proposals will be voted on at the Annual Meeting and what vote is required to approve each proposal?” below for details regarding broker voting for each proposal.

As a beneficial owner, you are invited to attend the Annual Meeting. If you are a beneficial owner and not the stockholder of record, you may not vote your shares during the virtual Annual Meeting unless you request and obtain a valid proxy from your bank, broker or other nominee.

Can I change my vote after submitting my proxy?

Yes. You can revoke your proxy at any time before the final vote at the Annual Meeting. If you are the record holder of your shares, you may revoke your proxy in any one of three ways:

- You may submit a subsequent proxy over the internet, via telephone or by mail (if you received a proxy card by mail) executed on a later date;
- You may deliver a written notice that you are revoking your proxy to the Secretary of the Company at 2525 East North Carolina Highway 54, Durham, North Carolina 27713; or
- You may attend the Annual Meeting and vote your shares virtually. Simply attending the Annual Meeting without affirmatively voting will not, by itself, revoke your proxy.

If you hold your shares in street name, you must contact the bank, broker or other nominee holding your shares and follow their instructions for changing your vote.

What is the quorum requirement?

A quorum of stockholders is necessary to conduct business at the Annual Meeting. Pursuant to our Amended and Restated By Laws (the “Bylaws”), a quorum will be present if a majority of the voting power of all outstanding shares of capital stock of the Company entitled to vote at the Annual Meeting is represented at such meeting. On the Record Date, there were 119,084,353 shares of common stock outstanding and entitled to vote. Thus, 59,542,177 shares must be represented by stockholders present at the Annual Meeting or represented by proxy to have a quorum.

Your shares will be counted towards the quorum if you submit a valid proxy (or one is submitted on your behalf by your bank, broker or other nominee) or if you attend the Annual Meeting and vote virtually. Abstentions and broker discretionary votes will be counted for the purpose of determining whether a quorum is present for the transaction of business. If a quorum is not present, the chairman of the meeting may adjourn the Annual Meeting to another date.

What proposals will be voted on at the Annual Meeting and what vote is required to approve each proposal?

The following table provides a description of the proposals that will be voted on at the Annual Meeting:

| Proposal | Board Recommendation | Vote Required | Broker Discretionary Voting Allowed? |
|---|-----------------------------|-------------------------|---|
| Proposal 1: Election of six Class III directors | FOR | Plurality of Votes Cast | No |
| Proposal 2: Ratification of the selection of PricewaterhouseCoopers LLP (“PwC”) as our independent registered public accounting firm | FOR | Majority of Votes Cast | Yes |

Plurality of Votes Cast means that, with respect to Proposal 1, the nominees for director receiving the greatest number of votes will be elected. Withheld votes, abstentions and broker non-votes will have no effect on the election of a nominee.

Majority of Votes Cast means that a proposal that receives an affirmative majority of the votes cast will be approved. Abstentions and broker non-votes, if any, will not be counted “For” or “Against” Proposal 2 and will have no effect on the outcome of the proposal. We do not expect to receive broker non-votes for Proposal 2, as banks, brokers and other nominees will have discretionary authority to vote shares for which beneficial owners do not provide voting instructions on that proposal.

Votes on each proposal will be tabulated by the inspector of elections appointed for the meeting.

Could other matters be decided at the Annual Meeting?

The Company does not know of any other matters that may be presented for action at the Annual Meeting. Should any other business come before the Annual Meeting, the individuals named as proxies on the proxy card will have discretionary authority to vote the shares represented by proxies in accordance with their best judgment. If you hold shares through a bank, broker or other nominee, the individuals named as proxies on the proxy card will not be able to vote your shares on any other business that comes before the Annual Meeting unless such individuals receive instructions from you with respect to such other business.

What happens if I submit my proxy but do not provide voting instructions?

If you submit a proxy via telephone or the internet or return a signed and dated proxy card without indicating instructions with respect to a specific proposal, your shares will be voted in accordance with the Board’s recommendation for such proposal.

If any other matter is properly presented at the Annual Meeting, the proxyholders for shares voted on the proxy card (*i.e.*, one of the individuals named as proxies on the proxy card) will vote your shares using their best judgment.

Who is paying for this proxy solicitation?

The accompanying proxy is being solicited by the Board. In addition to this solicitation, directors and employees of the Company may solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We will pay for the entire cost of soliciting proxies. We may reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

What happens if the Annual Meeting is postponed or adjourned?

Unless the polls have closed or you have revoked your proxy, your proxy will still be in effect and may be voted once the Annual Meeting is reconvened. However, you will still be able to change or revoke your proxy with respect to any proposal until the polls have closed for voting on such proposal.

How can I find out the results of the voting at the Annual Meeting?

Preliminary voting results are expected to be announced at the Annual Meeting. We expect to report final voting results in a Current Report on Form 8-K filed with the SEC no later than the fourth business day after the Annual Meeting.

How can I find the Company's proxy materials on the internet?

This Proxy Statement and the Annual Report are available on our website at www.humacyte.com. You also can obtain copies without charge on the SEC's website at www.sec.gov and may access these materials at www.proxyvote.com. The information contained on our website, and in all references to our website within this Proxy Statement, shall not be deemed incorporated by reference in this Proxy Statement or in any other filing we make under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

How do I obtain a separate set of the Company's proxy materials if I share an address with other stockholders?

In some cases, stockholders holding their shares in a brokerage or bank account who share the same surname and address receive only one copy of the Notice. This practice is called "householding" and is designed to conserve natural resources and save printing and postage costs by reducing duplicate mailings. If you would like to have a separate copy of the Notice, the Annual Report or this Proxy Statement mailed to you or receive separate copies of future mailings, please submit your request to the address or phone number that appears on your Notice or proxy card. We will deliver such additional copies promptly upon receipt of such request.

In other cases, stockholders receiving multiple copies of proxy materials at the same address may wish to receive only one copy. If you would like to receive only one copy, please submit your request to the address or phone number that appears on your Notice or proxy card.

Can I receive future proxy materials electronically?

Yes. This Proxy Statement and the Annual Report are available on our website at www.humacyte.com. You also can obtain copies without charge on the SEC's website at www.sec.gov and may access these materials at www.proxyvote.com. Instead of receiving paper copies in the mail, stockholders can elect to receive an e-mail that provides a link to our future annual reports and proxy materials on the internet. If you opt to receive your proxy materials electronically, you will receive an automatic link to the proxy voting site. In addition, electing to receive your proxy materials electronically will save us the cost of producing and mailing documents to your home or business and reduce the environmental impact of our annual meetings of stockholders.

May I propose actions for consideration at next year's annual meeting of stockholders or nominate individuals to serve as directors?

Yes. The following requirements apply to stockholder proposals, including director nominations, for our 2025 annual meeting of stockholders:

Requirements for Stockholder Proposals to Be Considered for Inclusion in the Company's Proxy Materials

Stockholders interested in submitting a proposal (other than the nomination of directors) for inclusion in the proxy materials to be distributed by us for our 2025 annual meeting of stockholders may do so by following the procedures prescribed in Rule 14a-8 promulgated under the Exchange Act regarding the inclusion of stockholder proposals in company-sponsored proxy materials. To be eligible for inclusion in the Company's proxy materials, stockholder proposals must be received at our principal executive offices no later than the close of business on December 30, 2024, which is the 120th day prior to the first anniversary of the date that we released this Proxy Statement to our stockholders for the Annual Meeting. To be included in our proxy materials, your proposal also must comply with our Bylaws and Rule 14a-8 promulgated under the Exchange Act regarding the inclusion of stockholder proposals in company-sponsored proxy materials. If we change the date of our 2025 annual meeting of stockholders by more than 30 days from the anniversary of this year's Annual Meeting, stockholder proposals must be received a reasonable time before we begin to print and mail our proxy materials for our 2025 annual meeting of stockholders. Such proposals should be sent to: Humacyte, Inc., 2525 East North Carolina Highway 54, Durham, North Carolina 27713, Attention: Secretary.

Requirements for Stockholder Proposals Not Intended for Inclusion in the Company's Proxy Materials

Stockholders who wish to present a proposal at our 2025 annual meeting of stockholders, but who do not intend for such proposal to be included in the Company's proxy materials for such meeting, must give written notice of such nomination to the Company pursuant to our Bylaws. Such notice must be received by the Company's Secretary at our principal executive offices no earlier than the opening of business on February 11, 2025, which is the 120th day before the anniversary date of this year's Annual Meeting and no later than the close of business on March 13, 2025, which is the 90th day before the anniversary date of this year's Annual Meeting.

However, if we change the date of our 2025 annual meeting of stockholders by more than 30 days before or more than 60 days after the date of this year's Annual Meeting, notice of such proposal must be delivered no earlier than the close of business on the 120th day before the 2025 annual meeting of stockholders and not later than the later of (a) the close of business on the 90th day before the 2025 annual meeting of stockholders or (b) the close of business on the tenth day following the day on which public announcement of the date of the 2025 annual meeting of stockholders is first made by the Company.

The stockholder's written notice must include certain information concerning the stockholder and each proposal, as specified in our Bylaws. However, the foregoing requirements will be deemed satisfied if the stockholder has provided notice to the Company of such proposal in compliance with Rule 14a-8 promulgated under the Exchange Act.

Requirements for Stockholder Nomination of Director Candidates Not Intended for Inclusion in the Company's Proxy Materials

Stockholders who wish to make a nomination of a director candidate at our 2025 annual meeting of stockholders, but who do not intend for such nomination to be included in the Company's proxy materials for such meeting, must give written notice of such nomination to the Company pursuant to our Bylaws. Such notice must be received by the Company's Secretary at our principal executive offices no earlier than the opening of business on February 11, 2025, which is the 120th day before the anniversary date of this year's Annual Meeting and no later than the close of business on March 13, 2025, which is the 90th day before the anniversary date of this year's Annual Meeting.

However, if we change the date of our 2025 annual meeting of stockholders by more than 30 days before or more than 60 days after the date of this year's Annual Meeting, notice of such nomination must be received no earlier than the opening of business on the 120th day before the 2025 annual meeting of stockholders and not later than the later of (a) the close of business on the 90th day before the 2025 annual meeting of stockholders or (b) the close of business on the tenth day following the day on which public announcement of the date of the 2025 annual

meeting of stockholders is first made by the Company. In the case of a special meeting of stockholders called for the purpose of electing directors, such nominations must be received no later than the close of business on the 10th day following the day on which public announcement of the date of the special meeting is first made by the Company.

The stockholder's written notice must include certain information concerning the stockholder and each director nomination, as specified in our Bylaws.

In addition to satisfying the foregoing requirements under the Company's Bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Board's nominees must provide notice that sets forth the information required by Rule 14a-19 promulgated under the Exchange Act. If the stockholder does not also satisfy the requirements of Rule 14a-4 promulgated under the Exchange Act, the persons named as proxies will be allowed to use their discretionary voting authority when and if the matter is raised at the 2025 annual meeting of stockholders. Notice of such nomination should be sent to: Humacyte, Inc., 2525 East North Carolina Highway 54, Durham, North Carolina 27713, Attention: Secretary.

Copy of Amended and Restated Bylaws

You may request a copy of our Bylaws to be delivered to you at no charge by writing to the Company's Secretary at Humacyte, Inc., 2525 East North Carolina Highway 54, Durham, North Carolina 27713, Attention: Secretary. In addition, we have filed a copy of our Bylaws as [Exhibit 3.2 to our Annual Report](#), which may be accessed without charge on the investors section of our website at www.humacyte.com and the SEC's website at www.sec.gov. The information contained on our website, and in all references to our website within this Proxy Statement, shall not be deemed incorporated by reference in this Proxy Statement or in any other filing we make under the Exchange Act.

**PROPOSAL 1:
ELECTION OF DIRECTORS**

Under our Second Amended and Restated Certificate of Incorporation (“Certificate of Incorporation”) and Bylaws, the Board is divided into three classes of roughly equal size. The members of each class are elected to serve a three-year term with the term of office of each of the three classes ending in successive years. Pursuant to our Bylaws, the Board has fixed the current number of directors at 14. Emery N. Brown, Michael T. Constantino, Laura E. Niklason and Susan Windham-Bannister are the four Class III directors whose terms expire at this Annual Meeting.

On April 26, 2024, Gordon Binder and Rajiv Shukla notified the Company that they intend to resign from the Board, effective as of the date of the Annual Meeting. Messrs. Binder and Shukla have been valued members of the Board, and we thank them for their contributions to the Company.

In order to achieve an equal balance of membership among the classes of directors, if elected by the stockholders, the Board has determined to move Drs. Bamforth and Jones from Class III with a term expiring at the 2027 annual meeting of stockholders to Class II with a term expiring at the 2026 annual meeting of stockholders. Accordingly, and to enact such change, Drs. Bamforth and Jones, who, if elected by the stockholders, will be Class III Directors, will resign as directors and will immediately be re-appointed by the Board as Class II directors (the “rebalancing”). The resignation and re-election of Drs. Bamforth and Jones will be effected solely to rebalance the Board’s classes and, for all other purposes, including any committee service and compensation, Drs. Bamforth’s and Jones’ service on the Board will be deemed to have continued uninterrupted. As such, upon the completion of the rebalancing, the Board will consist of four Class I directors, four Class II directors, and four Class III directors.

Subject to the rebalancing, the Board has nominated Dr. Bamforth, Dr. Brown, Mr. Constantino, Dr. Jones, Dr. Niklason and Dr. Windham-Bannister (collectively, the “nominees” and each, a “nominee”) to serve until the 2027 annual meeting of stockholders or until their successors are elected, or until their earlier death, resignation or removal. Each of the nominees was recommended for election by the Nominating and Governance Committee, and each such recommendation was approved unanimously by the Board.

At the Annual Meeting, shares represented by signed proxy cards will be voted on Proposal 1 “For” the election of the nominees to the Board, unless otherwise marked on the card. If any of the nominees becomes unavailable for election as a result of an unexpected occurrence, shares represented by proxy will be voted for the election of a substitute nominee designated by the current Board, unless otherwise marked on the card. Each of the nominees has agreed to serve as a director if elected. We have no reason to believe that any of the nominees will be unable to serve if elected.

Certain information about each of the nominees is furnished below, including their business experience, public company director positions held currently or at any time during the last five years and the experience, qualifications, attributes or skills that caused the Nominating and Governance Committee and the Board to determine that the nominees should serve as directors.

| Name | Age | Positions and Offices Held with Company | Director Since |
|---|-----|--|----------------|
| John P. Bamforth | 63 | — | — |
| Emery N. Brown ⁽¹⁾ | 67 | Director | 2021 |
| Michael T. Constantino ⁽²⁾⁽³⁾ | 61 | Director | 2021 |
| Keith Anthony Jones | 61 | — | — |
| Laura E. Niklason ⁽⁴⁾ | 61 | Director, President and Chief Executive Officer | 2021 |
| Susan Windham-Bannister ⁽²⁾⁽⁵⁾ | 72 | Director | 2021 |

(1) Member of the Nominating and Governance Committee

(2) Member of the Audit Committee

- (3) Member of the Compensation Committee
- (4) Dr. Niklason has been a director of Legacy Humacyte since 2004.
- (5) Member of the Commercial Committee

John P. Bamforth has served as Executive Director of Eshelman Innovation, a translational innovation institute at the University of North Carolina–Chapel Hill, since 2019. Prior to joining Eshelman Innovation, Dr. Bamforth spent 30 years at Eli Lilly and Company (“Lilly”) until his retirement in 2018, in an array of roles primarily focused on brand development and commercialization. In 2012, he was appointed Chief Marketing Officer for Lilly’s multi-billion-dollar U.S. business and in 2016 he became Chief Marketing Officer for Lilly’s global business. Dr. Bamforth currently sits on the board of directors of READDI (Rapidly Emerging Antiviral Drug Development Initiative), a global non-profit developing small molecule antiviral drugs for pandemics, and Akancocure, a private biotechnology company. Between 2019 and 2021, Dr. Bamforth also served on the board of directors of the Structural Genomic Consortium (SGC), a public-private partnership exploring the human genome for novel biological targets of disease. In 2017, Dr. Bamforth co-founded the Ciara Arts and Sciences Foundation dedicated to enabling disadvantaged youth to attend college. Dr. Bamforth holds a BPharm from the University of Bath and a Ph.D. and D.Sc. (Hon.) from Aston University in England.

We believe that Dr. Bamforth is qualified to serve as a director based on his extensive scientific and pharmaceutical management experience.

Emery N. Brown has served as a member of our Board since the Merger. Dr. Brown currently serves as the Warren M. Zapol Professor of Anaesthesia at Harvard Medical School and the Edward Hood Taplin Professor of Medical Engineering and Computational Neuroscience at the Massachusetts Institute of Technology. He has been on the faculty at Harvard Medical School and MIT since May 1992 and October 2005, respectively. Dr. Brown has also served as an anesthesiologist at Massachusetts General Hospital since May 1992. Dr. Brown currently serves on the Board of Trustees of the Guggenheim Foundation, the Board of Trustees of the Simmons Foundation, the National Academy of Medicine Forum on Neurological Disorders and the board of PASCALL Systems, Inc., an early-stage medical device company. Dr. Brown is a member of the National Academy of Inventors, the National Academy of Medicine, the National Academy of Sciences and the National Academy of Engineering. Dr. Brown holds an M.D. from Harvard Medical School, a Ph.D. and M.A. in statistics from Harvard University and a B.A. in applied mathematics from Harvard College.

We believe that Dr. Brown is qualified to serve as a director based on his extensive medical and scientific knowledge and experience.

Michael T. Constantino has served as a member of our Board since the Merger. Mr. Constantino is a retired Ernst & Young LLP assurance partner who served in the Research Triangle Park region of North Carolina for over 30 years. From 2009 to 2012, he served as the Office Managing Partner for the combined Raleigh/Greensboro office of Ernst & Young. Mr. Constantino served as a member of the board and the chairman of the audit committee of 9 Meters Biopharma, Inc., a clinical-stage biopharmaceutical company. He also served on the advisory board for CREO, Inc., an RTP-based consultancy focused on growth management and data transformation services, and served as chair of the board for the NC State Foundation. Mr. Constantino holds a B.A. in both Accounting and Business Management from NC State University and is a North Carolina Certified Public Accountant, or CPA.

We believe that Mr. Constantino is qualified to serve as a director based on his extensive experience as a CPA and with SEC compliance matters and Sarbanes-Oxley internal control over financial reporting.

Keith Anthony Jones has served as the Chief Physician Executive of the University of Alabama at Birmingham (“UAB”) Health System since 2017. He has announced that he will retire from this position on May 1, 2024. Dr. Jones has served as the Maurice S. Albin Professor of Anesthesiology and Perioperative Medicine at the University of Alabama Heersink School of Medicine (“UABHSOM”) since 2019. Since 2017, Dr. Jones has also served as Senior Associate Dean for Clinical Affairs of UABHSOM. Since 2017, Dr. Jones has served as President of the University of Alabama Health Services Foundation, which is the Faculty Practice Plan for the UABHSOM and employs approximately 1,400 academic physicians. From 2006 to 2017, Dr. Jones served as Chair of the Department of Anesthesiology and Perioperative Medicine for the UABHSOM and Chief of Anesthesiology Services for UAB Hospital. He is a member of the American Society of Anesthesiologists, where he has served on and led numerous committees. Dr. Jones holds a B.S. in microbiology and an M.D. from the University of Alabama and completed his residency and postdoctoral fellowship at the Mayo Graduate School of Medicine.

We believe that Dr. Jones is qualified to serve as a director based on his extensive medical expertise and administrative experience in the UAB Health System.

Laura E. Niklason is the founder of Legacy Humacyte. Dr. Niklason has served as our President and Chief Executive Officer and as a member of the Board since the Merger, and previously served as President and Chief Executive Officer of Legacy Humacyte since November 2020 and as a member of the Legacy Humacyte board of directors since 2004. Dr. Niklason has served in a senior scientist capacity at the Company from 2005 through 2020. Dr. Niklason has served as an adjunct professor at Yale University since November 2020 and previously served as the Nicholas M. Greene Professor of Anesthesiology and Biomedical Engineering at Yale University from 2006 to November 2020. She was inducted into the National Academy of Inventors in 2014 and was elected to the National Academy of Medicine and the National Academy of Engineering in 2015 and 2020, respectively. Dr. Niklason holds a Ph.D. in Biophysics from the University of Chicago and an M.D. from the University of Michigan. Dr. Niklason completed her residency training in anesthesia and intensive care unit medicine at the Massachusetts General Hospital and completed post-doctoral scientific training at the Massachusetts Institute of Technology. Dr. Niklason is married to Mr. Dougan, a member of the Board.

We believe that Dr. Niklason is qualified to serve as a director based on her significant experience in the biotechnology industry, her extensive training in medicine and science and her role as the founder of Legacy Humacyte.

Susan Windham-Bannister has served as a member of our Board since the Merger. Dr. Windham-Bannister has served as President and Chief Executive Officer of Biomedical Growth Strategies, LLC, a strategic advisory firm serving the life sciences and healthcare industries, since September 2015. From 2008 to 2015, Dr. Windham-Bannister served as founding President and Chief Executive Officer of the Massachusetts Life Sciences Initiative, a \$1 billion life sciences-dedicated investment fund. Dr. Windham-Bannister currently serves on the board of directors of Aridis Pharmaceuticals, Inc., a public late-stage biopharmaceutical company. She is the chair of the National Board of Directors of the Association for Women in Science (AWIS), serves on the board of directors of St. Jude’s Children’s Research Hospital, and chairs the board of BioscienceLA, a nonprofit independent innovation catalyst organization. Dr. Windham-Bannister holds a Ph.D. in Health Policy and Management from the Florence Heller School at Brandeis University. She was a Post-Doctoral Fellow at Harvard University’s John F. Kennedy School and a Fellow in the Center for Science and Policy (CSAP) at Cambridge University, Cambridge, England.

We believe that Dr. Windham-Bannister is qualified to serve as a director based on her status as an internationally recognized expert in innovation, market access, and market optimization strategies.

Vote Required

Directors are elected by a plurality of the votes cast at the Annual Meeting. The six nominees receiving the highest number of “For” votes will be elected. Abstentions and broker non-votes will have no effect on the outcome of the election of directors at the Annual Meeting.

Recommendation of the Board

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR” EACH DIRECTOR NOMINEE.

Directors Not Standing for Election

Certain information about those directors whose terms do not expire at the Annual Meeting is furnished below, including their business experience, public company director positions held currently or at any time during the last five years and the experiences, qualifications, attributes or skills that caused the Nominating and Governance Committee and the Board to determine that each director should serve as one of our directors. The term of the Class I directors will expire at the 2025 annual meeting of stockholders, and the term of the Class II directors will expire at the 2026 annual meeting of stockholders.

On April 26, 2024, Gordon Binder and Rajiv Shukla notified the Company that they intend to resign from the Board, effective as of the date of the Annual Meeting. Messrs. Binder and Shukla have been valued members of the Board, and we thank them for their contributions to the Company.

In order to achieve an equal balance of membership among the classes of directors, if elected by the stockholders, the Board has determined to move Drs. Bamforth and Jones from Class III with a term expiring at the 2027 annual meeting of stockholders to Class II with a term expiring at the 2026 annual meeting of stockholders. Accordingly, and to enact such change, Drs. Bamforth and Jones, who, if elected by the stockholders, will be Class III Directors, will resign as directors and will immediately be re-appointed by the Board as Class II directors (the “rebalancing”). The resignation and re-election of Drs. Bamforth and Jones will be effected solely to rebalance the Board’s classes and, for all other purposes, including any committee service and compensation, Drs. Bamforth’s and Jones’ service on the Board will be deemed to have continued uninterrupted. As such, upon the completion of the rebalancing, the Board will consist of four Class I directors, four Class II directors, and four Class III directors.

| Name | Age | Positions and Offices Held with Company | Director Since |
|------------------------------------|-----|---|----------------|
| Gordon M. Binder ⁽¹⁾⁽²⁾ | 88 | Director | 2021 |
| Brady W. Dougan | 64 | Director | 2021 |
| C. Bruce Green ⁽¹⁾ | 68 | Director | 2022 |
| Todd M. Pope ⁽²⁾⁽³⁾ | 58 | Director | 2021 |
| Kathleen Sebelius ⁽⁴⁾ | 76 | Director and Chair | 2021 |
| Diane Seimetz | 53 | Director | 2022 |
| Rajiv Shukla ⁽²⁾ | 49 | Director | 2020 |
| Max Wallace ⁽¹⁾⁽³⁾ | 72 | Director | 2021 |

- (1) Member of the Nominating and Governance Committee
- (2) Member of the Commercial Committee
- (3) Member of the Compensation Committee
- (4) Member of the Audit Committee

Class I Directors (Terms Expire in 2025)

Brady W. Dougan has served as a member of our Board since the Merger. He previously served as the chair of the Legacy Humacyte board of directors from March 2019 to August 2021 and as a member of its board of directors since 2005. Since July 2015, Mr. Dougan has served as Chairman and Chief Executive Officer of Exos Securities (“Exos”). From May 2007 through June 2015, Mr. Dougan served as Chief Executive Officer and Member of the Executive Board of Credit Suisse Group AG and Credit Suisse AG, steering the bank through the financial crisis of 2008 and various reforms and changes in the banking industry. Prior to that time, Mr. Dougan served in various leadership positions at Credit Suisse. Mr. Dougan currently serves on the Board of Trustees for the University of Chicago. Mr. Dougan holds a B.A. in Economics and an M.B.A. in Finance from the University of Chicago. Mr. Dougan is married to Laura E. Niklason, Humacyte’s President and Chief Executive Officer and a member of our Board.

We believe that Mr. Dougan is qualified to serve as a director based on his significant executive leadership experience and his extensive experience related to financing for public and private companies.

C. Bruce Green has served as a member of our Board since 2022. Dr. Green served as the 20th Surgeon General of the U.S. Air Force from August 2009 through July 2012, during which time he oversaw all U.S. Air Force Medical Service activities, including a staff of over 42,800 people assigned to 75 medical facilities worldwide. Prior to serving as Surgeon General, Dr. Green served as Assistant Surgeon General for Health Care Operations from July 2005 to August 2006 and Deputy Surgeon General of the U.S. Air Force from August 2006 to August 2009. Dr. Green was commissioned through the Health Professions Scholarship Program and entered active duty with the U.S. Air Force in 1978. After 34 years of service, he retired from the Air Force in July 2012 with the rank of Lieutenant General. Dr. Green served as Director and Chief Medical Officer of Deloitte Federal Consulting from October 2013 until his retirement in 2022. Dr. Green completed residency training in family practice at Eglin Regional Hospital, Eglin Air Force Base, Florida, and in aerospace medicine at Brooks Air Force Base, Texas. He received his B.S. from the University of Wisconsin–Parkside, his M.D. from the Medical College of Wisconsin and his M.P.H. from the Harvard School of Public Health.

We believe that Dr. Green is qualified to serve as a director based on his extensive healthcare management experience derived from his distinguished career and leadership positions with the U.S. Air Force Medical Service.

Diane Seimetz has served as a member of our Board since 2022. Dr. Seimetz has over 24 years of international drug development, partnering and managerial experience in the biopharmaceutical industry. In 2013, she co-founded Biopharma Excellence and served as its Chief Executive Officer from December 2013 until June 2021. Biopharma Excellence was acquired by the PharmaLex Group in September 2020, and is now part of Cencora. Dr. Seimetz currently serves on the board of directors of Cumulus Oncology, GlycanAGE, Temedica and mbiomics. She is part of the scientific advisory board of the quadraScope fund and VitaDAO. In 2023, she co-founded two biotech companies, Avocet Bio and Myopax. Dr. Seimetz began her professional career in 1999 with the Fresenius Healthcare Group and served as Executive Vice President of its biotech division and Chief Scientific Officer with responsibility for international drug development from 2008 to 2013. Dr. Seimetz received a degree in pharmaceutical science from the University of Saarland, a master’s degree in drug regulatory affairs from the University of Bonn, and a Ph.D. from the University of Heidelberg, for which her research work was conducted at the German Cancer Research Center and Johns Hopkins University.

We believe that Dr. Seimetz is qualified to serve as a director based on her extensive experience in international drug development, partnering and managerial experience in the biopharmaceutical industry.

Max Wallace has served as a member of our Board since the Merger and previously served as a member of the Legacy Humacyte board of directors since June 2005. Mr. Wallace has served as the President of Round Table Research, a cancer research company, since March 2023. Mr. Wallace served as Chief Executive Officer of Accelerate Brain Cancer Cure, or ABC², a not-for-profit corporation seeking to drive research and treatments for brain tumors from August 2008 to December 2019. Prior to joining ABC², Mr. Wallace served as the Chief Executive Officer of TheraLogics, Inc. an early-stage biopharmaceutical company, and as President of Trimeris, Inc., a formerly public biopharmaceutical company founded by Mr. Wallace that created and brought to market a new class of drugs for the treatment of HIV, AIDS and other viral diseases and is now a part of Synageva BioPharma Corp. Mr. Wallace also founded and developed several other biopharmaceutical companies, including Cogent Neuroscience, Sphinx Pharmaceuticals Corporation, now a part of Lilly, and SARCO, Inc., now a part of PPD/Pharmaco, and co-founded and served as President of the North Carolina Bioscience Organization, the biotechnology industry's trade organization in North Carolina. Mr. Wallace holds a B.A. in English and Political Science from Duke University and a J.D. from the University of Florida.

We believe that Mr. Wallace is qualified to serve as a director based on the depth of his experience in the biotechnology industry, including his service in executive roles at multiple emerging biopharmaceutical companies and his oversight of the development and commercialization of innovative technologies.

Class II Directors (Terms Expire in 2026)

Gordon M. Binder has served as a member of our Board since the Merger. Mr. Binder served as the Chief Executive Officer of Amgen, Inc. from 1988 through 2000. Mr. Binder joined Amgen in 1982 as Chief Financial Officer, having previously served as the Chief Financial Officer of System Development Corporation, a computer system and software company, and in financial management positions at Ford Motor Company. After retiring from Amgen, Mr. Binder founded Coastview Capital LLC, a biotech venture capital firm. Mr. Binder currently serves as Chairman of the Board of Directors of NEUVOGEN, Inc., a private immunoncology company. Mr. Binder has also served as the Chairman of BIO, the biotechnology industry trade association, and as Chairman of PHRMA, the pharmaceutical industry trade association. He has served as a member of the board of directors of the Massachusetts Institute of Technology, the California Institute of Technology, the American Enterprise Institute and Pepperdine University. Mr. Binder is a fellow of the American Academy of Arts and Sciences and is the author of *Science Lessons: What the Business of Biotech Taught Me About Management*. Mr. Binder holds a B.S. in electrical engineering from Purdue University and an M.B.A. from Harvard Business School, where he was a Baker Scholar.

We believe that the depth of Mr. Binder's experience in the life sciences industry, including his service in executive roles at Amgen, provides him with valuable executive leadership, finance, strategic, risk management, commercialization and scientific expertise. On April 26, 2024, Mr. Binder notified the Company that he intends to resign from the Board, effective as of the date of the Annual Meeting.

Todd M. Pope has served as a member of our Board since the Merger. Mr. Pope has been a partner of Revival Healthcare Capital since October 2022. Mr. Pope previously served as the President and Chief Executive Officer of WellAir Group Ltd., a leading clean air solutions company from February 2021 until March 2022. Prior to its acquisition by WellAir, Mr. Pope served as the Executive Chairman of UV Innovators, LLC, a developer of medical-grade handheld UVC disinfection technology, from February 2017 to February 2021. From 2008 to 2019, Mr. Pope served as the Chief Executive Officer of TransEnterix, Inc. (now Asensus Surgical, Inc.), a medical device company. He also previously served as worldwide president of Cordis, a multi-billion-dollar division within Johnson & Johnson's medical device business. Mr. Pope currently serves as the chairman of the board of directors of AdvaMed ACCEL, a medical technology industry group, the chairman of the board of Avania, a private medtech CRO, and a director of Distalmotion, a private Swiss robotics company. Mr. Pope also serves on the Educational Foundation for the University of North Carolina at Chapel Hill, where he is the immediate past executive chairman of the board. Time Magazine named Mr. Pope one of the "50 most influential people in healthcare 2018." Mr. Pope holds a B.A. in Labor and Industrial Relations from the University of North Carolina.

We believe that Mr. Pope's extensive experience in key leadership positions at public and private companies within the healthcare industry has provided him with executive leadership, finance, strategic, risk management, commercialization and scientific expertise.

Kathleen Sebelius is the chair of our Board. She has served as a member of our Board since the Merger and previously served as a member of the Legacy Humacyte board of directors since September 2015. Ms. Sebelius is the Chief Executive Officer of Sebelius Resources LLC, which provides strategic advice to private companies, not-for-profit organizations, higher education institutions and financial investors. From April 2009 to June 2014, Ms. Sebelius served as U.S. Secretary of Health and Human Services (“HHS”). Prior to serving as HHS Secretary, Ms. Sebelius was the Governor of Kansas and served two terms as the Kansas insurance commissioner and four terms in the Kansas Legislature. Ms. Sebelius currently serves on the board of directors of Devoted Health, Inc., Included Health Inc. and Exact Sciences Corporation. She also serves as a director of the Kaiser Family Foundation and Project 50. Ms. Sebelius co-chairs the Aspen Institute Health Strategy Group and serves on advisory boards for the Dole Institute of Politics, Out Leadership, and the Estée Lauder Foundation. Ms. Sebelius holds a master of public administration degree from the University of Kansas and a B.A. in Political Science from Trinity Washington University.

We believe that Ms. Sebelius’ distinguished leadership in the healthcare reimbursement industry, tenure in the public sector and experience with regulatory process and policies provides her with executive leadership, strategic, regulatory, talent management, reimbursement and policy expertise.

Rajiv Shukla has served as a member of our Board since the Merger and previously served as chair of the board of directors and Chief Executive Officer of AHAC from July 2020 until the Merger. Since July 2023, Mr. Shukla has served as chair and Chief Executive Officer of Carmell Corporation. From January 2021 to June 2023, Mr. Shukla served as chair and Chief Executive Officer of Alpha Healthcare Acquisition Corp. III, and from June 2017 to August 2019, Mr. Shukla served as Chairman and Chief Executive Officer of CNAC, each of which was a Nasdaq-listed special purpose acquisition company. He has two decades of buyouts, investments and operations experience in the healthcare industry. Since August 2019, Mr. Shukla has served as an independent director on the board of directors of InflammX Therapeutics, formerly known as Ocnexus Therapeutics, a clinical stage biotech company. From June 2013 to May 2015, Mr. Shukla served as Chief Executive Officer of Pipavav Defence & Offshore Engineering Company (now Reliance Naval and Engineering Ltd.), an Indian listed shipbuilding and defense manufacturing company. Between 2008 and 2013, Mr. Shukla worked as an investor at ICICI Venture, Morgan Stanley Investment Management and Citi Venture Capital International. From 2001 to 2006, Mr. Shukla served as a Senior Director at Pfizer, Inc. Mr. Shukla holds a masters in healthcare management and policy from Harvard University and received a bachelor’s degree in pharmaceuticals from the Indian Institute of Technology.

We believe that Mr. Shukla is qualified to serve as a director based on the depth of his experience in the healthcare industry and in providing strategic guidance to numerous companies. On April 26, 2024, Mr. Shukla notified the Company that he intends to resign from the Board, effective as of the date of the Annual Meeting.

Skills, Experiences and Backgrounds of our Director Nominees and Continuing Directors

Our Board believes that having a diverse mix of directors with complementary qualifications, expertise and attributes is essential to meeting its oversight responsibility. Our directors must consistently bring to bear practical wisdom and seasoned judgment gained from significant leadership skill and experience, while remaining adept at overseeing emerging risks and new business challenges. A mark in the chart below indicates a specific area of focus or expertise on which the board particularly relies or, for our director candidates, expects to rely. Not having a mark does not mean that the director does not possess that qualification or skill. Our director and director nominees biographies describe each director’s background and relevant experience in more detail.

| | Bamforth | Brown | Constantino | Dougan | Green | Jones | Niklason | Pope | Sebelius | Seimetz | Wallace | Windham-Barnister |
|--|----------|-------|-------------|--------|-------|-------|----------|------|----------|---------|---------|-------------------|
| Corporate Governance Directors with experience in corporate governance, such as service on boards and board committees, or as governance executives of other companies and are familiar with the dynamics and operation of a board of directors and the impact that governance policies have on a company. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Leadership and Strategy Directors with significant leadership experience for a significant enterprise over an extended period. | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Entrepreneurism Directors who understand how to build and grow companies and have a knowledge of how to translate innovation into successful products. | ✓ | | ✓ | ✓ | | | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Finance and Investments Directors with an understanding of accounting and financial reporting processes or who have proficiency in financial management and capital allocation. | | | ✓ | ✓ | | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Scientific and Medical Directors who have experience in scientific or medical fields given the company's focus on research and innovation. | ✓ | ✓ | | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ |
| Government, Regulatory and Public Policy Directors who have extensive government and public policy experience, whether as members of the government or through extensive interactions with government leaders, policy makers and regulatory agencies. | | | | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Risk Management and Oversight Directors who understand risk management and how it impacts a company's operations and controls. | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | ✓ | |
| Technology and Cybersecurity Directors with digital technology experience to help the Company understand the evolution of fast-paced technology, assess and respond to cybersecurity challenges and risks and improve efficiency and productivity through the use of new technologies. | | | ✓ | ✓ | ✓ | | ✓ | ✓ | | | | |
| Health Care Industry Directors with experience in running clinical trials or with commercializing and obtaining reimbursement for health care products. | ✓ | ✓ | | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Sales and Marketing Directors with experience developing strategies to grow sales and market share, build brand awareness and enhance enterprise reputation, and who have an awareness of how customers make purchasing decisions. | ✓ | | ✓ | | ✓ | ✓ | | ✓ | | | | ✓ |
| Human Resources and Talent Directors with experience in human capital management, including developing talent and understanding the importance of talent management and the complex considerations in setting employee and executive compensation. | ✓ | | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | | ✓ | ✓ |
| International Directors who work in global companies or who have significant experience in or interactions with markets outside of the United States. | ✓ | | | ✓ | ✓ | | | ✓ | ✓ | ✓ | | ✓ |
| M&A and Strategic Transactions Directors who have a history of leading growth through acquisitions and other business combinations and strategic transactions. | ✓ | | ✓ | ✓ | | | | ✓ | ✓ | ✓ | ✓ | ✓ |

CORPORATE GOVERNANCE

Our Board is responsible for oversight of the management of the Company. In carrying out its responsibilities, the Board selects and monitors our management team, provides oversight of our financial reporting processes and determines and implements our corporate governance policies.

Corporate Governance Documents

Our Certificate of Incorporation and Bylaws, along with the charters of the committees of the Board, provide the framework for our corporate governance. Our current corporate governance documents can be found, together with other corporate governance information, in the investors section of our website at www.humacyte.com. The Board also evaluates the charters of its committees not less than annually.

Code of Business Conduct and Ethics

We have adopted a Code of Conduct and Ethics that applies to all officers, directors and employees of Humacyte and its subsidiaries. The Code of Conduct and Ethics codifies the business and ethical principles that govern all aspects of our business, reflecting our commitment to a culture of honesty, integrity and accountability. In addition to following the Code of Conduct and Ethics, officers, directors and employees are expected to seek guidance in situations where there is a question regarding compliance issues, whether with the letter or the spirit of our policies and applicable laws. The Code of Conduct and Ethics is available on the investors section of our website at www.humacyte.com. The information contained on our website, and in all references to our website within this Proxy Statement, shall not be deemed incorporated by reference in this Proxy Statement or in any other filing we make under the Exchange Act.

Board Composition

The Board directs the management of our business and affairs, as provided by Delaware law, and conducts its business through meetings of the Board and its standing committees.

We have designated a Board size of 14 members. Following the Annual Meeting, the Board intends to reduce the size of the Board to 12 members. Kathleen Sebelius serves as chair of the Board. The primary responsibilities of the Board are to provide risk oversight and strategic guidance to us and to counsel and direct our management. The Board meets on a quarterly basis and convenes additional meetings, as required.

Fresenius Medical Care Holdings, Inc. ("Fresenius Medical Care") has designated one representative to attend, in a non-voting observer capacity, all meetings of the Board.

The Board is divided into three classes of directors, with the directors serving three-year terms. Mr. Dougan, Dr. Green, Dr. Seimetz and Mr. Wallace are currently Class I directors; Mr. Binder, Mr. Pope, Ms. Sebelius and Mr. Shukla are Class II directors; and Dr. Brown, Mr. Constantino, Dr. Niklason and Dr. Windham-Bannister are Class III directors. The term of office of the Class III directors will expire at the Annual Meeting, which is the third annual meeting of stockholders following the initial classification of the Board, and Class III directors will be elected for a term of three years. The term of the current Class I directors will expire at the 2025 annual meeting of stockholders, and the term of the current Class II directors will expire at the 2026 annual meeting of stockholders.

In order to achieve an equal balance of membership among the classes of directors, if elected by the stockholders, the Board has determined to move Drs. Bamforth and Jones from Class III with a term expiring at the 2027 annual meeting of stockholders to Class II with a term expiring at the 2026 annual meeting of stockholders. Accordingly, and to enact such change, Drs. Bamforth and Jones, who, if elected by the stockholders, will be Class III Directors, will resign as directors and will immediately be re-appointed by the Board as Class II directors. As such, upon the completion of the rebalancing, the Board will consist of four Class I directors, four Class II directors, and four Class III directors.

Family Relationships

Dr. Niklason, our President and Chief Executive Officer, is married to Mr. Dougan. Both Dr. Niklason and Mr. Dougan serve on the Board. There are no additional family relationships among the directors and executive officers of Humacyte.

Involvement in Certain Legal Proceedings

As of the filing of this Proxy Statement, there are no legal proceedings, and during the past ten years there have been no legal proceedings, that are material to the ability or integrity of any of our directors, director nominees or executive officers.

Independence of Directors

The Nasdaq Stock Market LLC (“Nasdaq”) listing standards generally define an “independent director” as a person who is not an executive officer or employee, or who does not have a relationship that, in the opinion of the company’s board of directors, would interfere with the exercise of independent judgment in carrying out his or her responsibilities as a director. In assessing director independence, the Board concluded that the independent directors have no conflict that might discourage critical review of the Company’s management and operations. The Board has determined that Gordon M. Binder, Emery N. Brown, Michael T. Constantino, C. Bruce Green, Todd M. Pope, Kathleen Sebelius, Diane Seimetz, Max Wallace and Susan Windham-Bannister are independent directors of the Company and that, if elected, John P. Bamforth and Keith Anthony Jones will be independent directors of the Company.

The Board has determined that Laura E. Niklason, Brady W. Dougan and Rajiv Shukla are not independent directors of the Company.

Committees of the Board of Directors

As required under Nasdaq listing standards, our independent directors meet in regularly scheduled executive sessions at which only independent directors are present.

The Board has an Audit Committee, a Nominating and Governance Committee, a Compensation Committee, and a Commercial Committee. In addition, from time to time, special committees may be established under the direction of the Board when necessary to address specific issues. Copies of each Board committee’s charter are posted on the investors section of our website at www.humacyte.com. The information contained on our website, and in all references to our website within this Proxy Statement, shall not be deemed incorporated by reference in this Proxy Statement or in any other filing we make under the Exchange Act.

Below is a description of each committee of the Board. The Board has determined that each member of the Audit, Compensation and Nominating and Governance Committees meets, or met during his or her service, applicable rules and regulations regarding “independence” and that each such member is or was free of any relationship that would interfere with his or her individual exercise of independent judgment with regard to the Company.

Audit Committee

The Audit Committee consists of Michael T. Constantino, Kathleen Sebelius, and Susan Windham-Bannister. Mr. Constantino serves as the chairperson of the Audit Committee. The Board has determined that each of Mr. Constantino, Ms. Sebelius, and Dr. Windham-Bannister is independent under Nasdaq listing standards and Rule 10A-3 promulgated under the Exchange Act. Each member of the Audit Committee is financially literate. The Board also has determined that Mr. Constantino is an “Audit Committee financial expert” within the meaning of SEC regulations. The Audit Committee met eight times in 2023.

The Audit Committee has the following responsibilities, among others, as set forth in the Audit Committee’s charter:

- selecting a firm to serve as the independent registered public accounting firm to audit our financial statements;
- ensuring the independence of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm and reviewing, with management and that firm, our interim and year-end operating results;
- establishing procedures for employees to anonymously submit concerns about questionable accounting or audit matters;
- considering the adequacy of our internal controls;
- reviewing material related party transactions or those that require disclosure;
- pre-approving audit and non-audit services to be performed by the independent registered public accounting firm; and
- oversee our risk management process, including with respect to cybersecurity, and our process for preventing and detecting fraud.

Nominating and Governance Committee

The Nominating and Governance Committee consists of Gordon M. Binder, Emery N. Brown, C. Bruce Green and Max Wallace. Max Wallace serves as the chairperson of the Nominating and Governance Committee. The Board has determined that each of Gordon M. Binder, Emery N. Brown, C. Bruce Green and Max Wallace is independent under Nasdaq listing standards. The Nominating and Governance Committee acted by written consent once during 2023.

The Nominating and Governance Committee has the following responsibilities, among others, as set forth in the Nominating and Governance Committee’s charter:

- identifying and recommending candidates for membership on the Board;
- reviewing and recommending our corporate governance guidelines and policies;
- overseeing the process of evaluating the performance of the Board;
- assisting the Board on corporate governance matters; and
- reviewing proposed waivers of the Code of Conduct and Ethics for directors and executive officers.

Compensation Committee

The Compensation Committee consists of Michael T. Constantino, Todd M. Pope and Max Wallace. Mr. Pope serves as the chairperson of the Compensation Committee. The Board has determined that each of Messrs. Constantino, Pope and Wallace is independent under applicable SEC rules and Nasdaq listing standards and a “non-employee director” as defined in Rule 16b-3 promulgated under the Exchange Act. The Compensation Committee met six times and acted by written consent twice during 2023.

The Compensation Committee has the following responsibilities, among others, as set forth in the Compensation Committee’s charter:

- reviewing and approving, or recommending that the Board approve, the compensation of executive officers;
- reviewing and recommending to the Board the compensation of its directors;
- administering our stock and equity incentive plans;
- reviewing and approving, or making recommendations to the Board with respect to, incentive compensation and equity plans; and
- reviewing our overall compensation philosophy.

Commercial Committee

The Commercial Committee consists of Gordon M. Binder, Todd M. Pope, Rajiv Shukla and Susan Windham-Bannister. Susan Windham-Bannister acts as the chairperson of the Commercial Committee. The Commercial Committee oversees issues related to manufacturing, pricing, market access, and sales. A majority of the members of the Commercial Committee — Gordon M. Binder, Todd M. Pope and Susan Windham-Bannister — are independent under applicable SEC rules and Nasdaq listing standards. The Commercial Committee met one time in 2023.

Director Qualifications and Diversity

We operate in a highly technical, regulated and competitive industry. As such, we require a board that possesses a wide array of skill sets to help us drive forward our long-term strategy. The Board believes that it is important that its members represent diverse viewpoints, with a broad array of experiences, professions, skills and backgrounds that, when considered as a group, provide a sufficient mix of perspectives to allow the Board to best fulfill its responsibilities to the long-term interests of our stockholders. The attributes required of Board members, as a whole, may include the skills described in “Skills, Experiences and Backgrounds of our Director Nominees and Continuing Directors.”

The Board believes that gender diversity and racial and ethnic diversity are important in providing diverse viewpoints. The Board currently has four female members and three racially or ethnically diverse members. One of the director nominees also is racially or ethnically diverse. The Company, the Board and the Nominating and Governance Committee are committed to continue seeking director candidates who would further increase the Board's diversity. For further details, please refer to the following matrix:

| Board Diversity Matrix (as of April 29, 2024) | | | | |
|--|--------|------|------------|-------------------------|
| Total Number of Directors and Director Nominees | 14 | | | |
| | Female | Male | Non-Binary | Did Not Disclose Gender |
| Part I: Gender Identity | | | | |
| Directors and Director Nominees | 4 | 10 | 0 | 0 |
| Part II: Demographic Background | | | | |
| African American or Black | 1 | 2 | 0 | 0 |
| Alaskan Native or Native American | 0 | 0 | 0 | 0 |
| Asian | 0 | 1 | 0 | 0 |
| Hispanic or Latinx | 0 | 0 | 0 | 0 |
| Native Hawaiian or Pacific Islander | 0 | 0 | 0 | 0 |
| White | 3 | 7 | 0 | 0 |
| Two or More Races or Ethnicities | 0 | 0 | 0 | 0 |
| LGBTQ+ | 0 | | | |
| Did Not Disclose Demographic Background | 0 | | | |

Board Refreshment

The Board believes it is important to have experienced directors with a deep understanding of the Company's business as well as newer directors who bring fresh perspectives to the Board. In its efforts to identify potential director candidates, the Board and the Nominating and Governance Committee identify the backgrounds and expertise that are desired and the future needs of the Board in light of anticipated director retirements or resignations.

Our recruiting process typically involves a member of the Board or the Nominating and Governance Committee contacting a prospect to gauge the prospect's interest and availability. A candidate will then meet with several members of the Board and then meet with members of the Company's management as appropriate. At the same time, the Board or the Nominating and Governance Committee and any search firm engaged by the Nominating and Governance Committee will contact references for the prospect. A background check is completed before a final recommendation is made to the Board to appoint a candidate to the Board.

Director Onboarding Process

Upon joining our Board, new directors are provided with a comprehensive orientation and participate in a formal onboarding process to facilitate their transition onto our Board. Our onboarding process familiarizes new directors with the Company's business, strategic plans and governance program. New directors hold meetings with Humacyte's senior leadership and key management representatives to learn about the Company. They also participate in site visits. Based on feedback received, we believe this onboarding program, coupled with participation in regular Board and committee meetings, provides new directors with a strong foundation in our Company's business, and accelerates their ability to fully engage in Board discussions and decision-making.

Thoughtful Board Evaluation Process

Board and committee evaluations play an important role in ensuring the effective functioning of our Board. The Board and each of its committees conduct annual self-assessments, which are overseen by the Nominating and Governance Committee and include written evaluation forms to assess their effectiveness. An external advisor prepares a report that compiles and summarizes the results of these assessments without attribution. This report is discussed with the directors to identify areas for future improvement. This feedback is also considered by the Nominations and Governance Committee when searching for and evaluating potential future Board nominees to help ensure we are adding new directors with the proper mix of subject matter expertise and perspective consistent with the needs of our company.

Meetings of the Board

The Board met five times during 2023. Each director attended 75% or more of the aggregate of the meetings of the Board and of the committees on which he or she served, held during the period for which he or she was a director or committee member.

Directors are encouraged, but not required, to attend our annual meetings of stockholders.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee is currently one of our officers or employees. None of our executive officers currently serves, or has served during the last completed fiscal year, as a member of the Board or Compensation Committee of any entity that has one or more executive officers serving or will serve as a member of the Board or Compensation Committee.

Separation of Chair of the Board and Chief Executive Officer Roles

The Board separates the positions of Chair of the Board and Chief Executive Officer ("CEO"). Separating these positions allows our CEO to focus on our day-to-day business, while allowing the Chair of the Board to lead the Board in its fundamental role of providing advice to and independent oversight of management. The Board recognizes the time, effort, and energy that the CEO is required to devote to his position in the current business environment, as well as the commitment required to serve as our Chair of the Board, particularly as the Board's oversight responsibilities continue to grow. We believe that having separate positions and having an outside director serve as Chair of the Board is the appropriate leadership structure for the Company at this time. Ms. Sebelius currently serves as Chair of the Board.

Risk Oversight

The Board recognizes that the leadership structure and combination or separation of the CEO and Chair roles is driven by the needs of Humacyte at any point in time. As a result, no policy exists requiring combination or separation of leadership roles, and our governing documents do not mandate a particular structure. The Board believes this structure will allow it the flexibility to establish the most appropriate structure for Humacyte at any given time.

The Board oversees the risk management activities designed and implemented by our management. Management, the Board and its committees work together to manage risks and the opportunities these create. The Board does not have a standing risk management committee, but rather executes its oversight responsibility both directly and through its standing committees. The Board also considers specific risk topics, including risks associated with our strategic initiatives, business plans, capital structure, commercializing our product candidates, liquidity, talent management, compliance and cybersecurity. Our management, including our executive officers, are primarily responsible for managing the risks associated with the business and operations of the company and provide appropriate updates to the Board and the Audit Committee. Our management annually reports to the Board the results of its internal survey and analysis of enterprise risk management and regularly discusses with the Board and its committees various operational and compliance risks. The Board has delegated to the Audit Committee oversight of its risk management process, and the other committees of the Board also consider risks as they perform their respective committee responsibilities. All Board committees report to the Board as appropriate, including, but not limited to, when a matter rises to the level of a material or enterprise risk.

While management is responsible for the day-to-day risk management process, the role of the Board, either acting as the full Board or through its committees, is to ensure that:

- the risk management process designed and implemented by management is adapted to the overall corporate strategy;
- those processes are functioning effectively;
- management communicates material risks to the Board or the appropriate committee; and
- actions are being taken to continue to foster a strong culture of compliance and risk-adjusted decision making throughout Humacyte.

Communications with the Board

The Board is interested in receiving communications from stockholders and other interested parties. These parties may contact any member of the Board or any committee of the Board, the non-employee directors as a group or the chairperson of any committee. In addition, the Audit Committee is interested in receiving communications from employees and other interested parties regarding accounting, internal controls or auditing matters. Any such correspondence should be addressed to the appropriate person or persons, either by name or title, and sent to our Secretary at Humacyte, Inc., 2525 East North Carolina Highway 54, Durham, North Carolina 27713, Attention: Secretary. The Secretary will review all such communications, and may, in her sole discretion, disregard any communication that she believes is not related to the duties and responsibilities of the Board, relates to a personal grievance, is a business solicitation or advertisement or that is profane. If deemed an appropriate communication, the Secretary will share the communication with the applicable director or directors.

Hedging and Pledging

As part of our policy against insider trading, our directors, officers and employees, and external contractors and consultants are prohibited from purchasing financial instruments that are designed to hedge or offset any decrease in the market value of the Company's securities. Additionally, such individuals are prohibited from engaging in transactions involving options on the Company's securities, such as options, swaps, puts, calls and other derivative securities, except when receiving or exercising options granted by the Company. "Short sales" of the Company's securities (sales of securities not already owned) are also prohibited. Furthermore, pledging of any Company securities is not permitted without the prior approval of the Board.

CEO Succession Planning

The Board believes that planning for CEO succession is an important responsibility and periodically discusses the CEO succession plan to help ensure business continuity. The review includes a discussion of potential successors and an evaluation of their readiness for the role. More broadly, the Board is regularly updated on talent indicators for the Company's overall workforce and recruiting and development programs.

PROPOSAL 2:

**RATIFICATION OF APPOINTMENT OF
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Upon the recommendation of the Audit Committee of the Board, the Board has selected Pricewaterhouse Coopers LLP (“PwC”) as our independent registered public accounting firm to perform the audit of our financial statements for the year ending December 31, 2024, and has further directed that management submit this selection for ratification by our stockholders at the Annual Meeting. PwC has served as our independent registered public accounting firm since 2021 and served as the independent registered public accounting firm of Legacy Humacyte prior to the Merger. Representatives of PwC are expected to be present at the Annual Meeting. They will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

The Audit Committee believes that the continued retention of PwC is in the best interests of the Company and our stockholders. As provided in the Audit Committee charter, the Audit Committee is directly responsible for the appointment, retention, compensation and oversight of the independent registered public accounting firm retained to audit the Company’s financial statements. The Audit Committee annually reviews the independent registered public accounting firm’s independence, including reviewing all relationships between the independent registered public accounting firm and us and any disclosed relationships or services that may impact the performance, objectivity or independence of the independent registered public accounting firm.

In determining whether to reappoint PwC as the Company’s independent registered public accounting firm, the Audit Committee took into consideration a number of factors, including the length of time the firm has been engaged, the quality of the Audit Committee’s ongoing discussions with PwC, an assessment of the professional qualifications and past performance of PwC and the potential impact of changing independent registered public accounting firms. Through its experience with the Company, PwC has gained institutional knowledge and expertise regarding the Company’s operations, accounting policies and practices and internal control over financial reporting. The Audit Committee believes that appointing a new independent registered accounting firm would require a significant time commitment that could interfere with management’s focus on financial reporting and internal controls.

Neither our Bylaws nor other governing documents or laws require stockholder ratification of the selection of PwC as our independent registered public accounting firm. However, the Audit Committee and the Board are submitting the selection of PwC to the stockholders for ratification as a matter of good corporate practice. If the stockholders fail to ratify the selection, the Audit Committee and the Board will reconsider whether or not to retain PwC. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time if it determines that such a change would be in the best interests of the Company and our stockholders.

Vote Required

In order for Proposal 2 to pass, the number of votes cast “For” Proposal 2 must exceed the number of votes cast against Proposal 2. Abstentions and broker non-votes will not be counted either “For” or “Against” the proposal and will have no effect on the proposal. We do not expect to receive broker non-votes on this proposal because the ratification of the appointment of the independent registered public accounting firm is a matter on which banks, brokers or other nominees are generally empowered to vote any shares for which a beneficial owner does not provide voting instructions.

Independent Registered Public Accounting Firm's Fees

The following table represents aggregate fees billed to the Company for the years ended December 31, 2023 and December 31, 2022, by PwC, our independent registered public accounting firm:

| Fee Category | 2023 Fees (\$) | 2022 Fees (\$) |
|--------------------|-------------------|------------------------|
| Audit Fees | 676,499 | 663,000 ⁽¹⁾ |
| Audit-Related Fees | — | — |
| Tax Fees | 63,414 | 63,695 |
| All Other Fees | 2,000 | 4,150 |
| Total Fees | <u>741,913</u> | <u>730,845</u> |

(1) Includes \$76,000 reclassified from 2022 Audit-Related Fees to conform to the presentation of 2023 Fees.

Audit Fees

Audit fees consist of fees billed for professional services rendered by PwC for the audit of our annual consolidated financial statements and review of financial statements included in our Quarterly Reports on Form 10-Q, the issuance of consents and comfort letters in connection with registration statements filed with the SEC, public securities offerings, or services that are normally provided by our independent registered accounting firm in connection with statutory and regulatory filings or engagements. The above amounts include interim review procedures and audit fees, as well as attendance at Audit Committee meetings.

Tax Fees

Tax fees consist of fees billed for professional services rendered by PwC for tax compliance, tax advice, and tax planning.

All Other Fees

All other fees consist of fees billed for all other services.

Pre-Approval Policies and Procedures

The Audit Committee has responsibility for appointing, setting compensation and overseeing the work of our independent registered public accounting firm. In recognition of this responsibility, the Audit Committee has established a policy to pre-approve all audit and permissible non-audit services provided by the independent registered public accounting firm. Prior to the engagement of the independent registered public accounting firm, the Audit Committee pre-approves services by category and estimated cost as further noted in the engagement letter. The fees are budgeted as part of the Company's annual/periodic budgeting and forecasting process, and the Audit Committee requires the independent registered public accounting firm and management to report actual fees versus the budget periodically throughout the year by category of service. During the year, circumstances may arise when it may become necessary to engage the independent registered public accounting firm for additional services not contemplated in the original pre-approval. In those instances, the Audit Committee requires specific pre-approval before engaging the independent registered public accounting firm for such services. The Committee may delegate pre-approval authority to one or more of its members, with such member being required to report any pre-approval decisions to the Audit Committee at its next scheduled meeting. All of the services provided by PwC since the Merger have been approved by the Audit Committee.

Recommendation of the Board

THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF PWC AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE YEAR ENDING DECEMBER 31, 2024.

AUDIT COMMITTEE REPORT

The Audit Committee has reviewed Humacyte’s audited financial statements for the fiscal year ended December 31, 2023 and has discussed these financial statements with management and Humacyte’s independent registered public accounting firm. The Audit Committee also discussed with the independent registered public accountants the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”) and the SEC. The Audit Committee also received written disclosures and the letter from the independent registered public accountants required by applicable requirements of the PCAOB regarding the independent accountant’s communications with the Audit Committee concerning independence, and the Audit Committee discussed with the independent registered public accountants their independence.

Based on its discussions with management and the independent registered public accounting firm, and its review of the representations and information provided by management and the independent registered public accounting firm, the Audit Committee recommended to the Board that the audited financial statements be included in Humacyte’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

The Audit Committee

Michael T. Constantino, Chair
Kathleen Sebelius
Susan Windham-Bannister

The material in this Audit Committee Report is not “soliciting material,” is not deemed “filed” with the SEC and is not to be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing, except to the extent the Company specifically incorporates such material by reference.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The names of the current executive officers of the Company and certain information about each of them are set forth below:

| Name | Age | Positions Held with Company |
|---------------------------|-----|--|
| Laura E. Niklason | 61 | President, Chief Executive Officer and Director |
| Dale A. Sander | 64 | Chief Financial Officer, Chief Corporate Development Officer and Treasurer |
| Heather Prichard | 46 | Chief Operating Officer |
| Yang (Cindy) Cao | 58 | Chief Regulatory Officer |
| Shamik J. Parikh | 51 | Chief Medical Officer |
| William (B.J.) Scheessele | 53 | Chief Commercial Officer |

Laura E. Niklason. Please see “Continuing Directors Not Standing for Election” above.

Dale A. Sander has served as our Chief Financial Officer, Chief Corporate Development Officer and Treasurer since the Merger. Mr. Sander has served as Legacy Humacyte’s Chief Financial Officer and Treasurer since May 2021, as Legacy Humacyte’s Chief Corporate Development Officer since November 2020 and as a member of the Legacy Humacyte board of directors since September 2015. He served as the Chief Financial Officer of Bryn Pharma, a privately held life sciences company, from 2019 to 2021. Prior to that, Mr. Sander served as Chief Financial Officer of AVITA Medical Limited, a publicly traded regenerative medicine company, from 2017 to 2019, and as Senior Vice President, Global Accounting Officer at Sutherland Global Services, Inc. from 2012 to 2017. Mr. Sander served as a Senior Manager with Ernst & Young and holds a B.S. in Business Administration from San Diego State University.

Heather Prichard has served as our Chief Operating Officer since the Merger and previously served as Legacy Humacyte’s Chief Operating Officer since March 2019. Dr. Prichard has served as Legacy Humacyte’s Senior Vice President of Product Development from April 2016 to February 2019 and served in other management roles with Legacy Humacyte since 2012. Dr. Prichard joined Legacy Humacyte in 2008 and has been instrumental in leading the process and product development teams for the HAV through all phases of clinical development. Prior to joining Legacy Humacyte, Dr. Prichard held roles at The Procter & Gamble Company in research, development, and engineering from June 1999 to August 2002. Dr. Prichard holds a Ph.D. in Biomedical Engineering with a focus on investigating the healing response to implantable tissue engineered biomaterials from Duke University and a B.A. in Chemical Engineering from the Georgia Institute of Technology.

Yang (Cindy) Cao has served as our Chief Regulatory Officer since September 2022. From June 2018 to September 2022, Dr. Cao served as Senior Vice President and Head of Regulatory Affairs and Quality Assurance at Ascentage Pharma, a global biopharmaceutical company. Previously, Dr. Cao served as Vice President and Head of Regulatory Affairs at Nutrinia, Ltd., a biotech company, from January 2018 to June 2018, and as Executive Director and Head of Regulatory Affairs-Biopharma at Sandoz Inc., a Novartis company, from April 2016 to December 2017. Earlier in her career, Dr. Cao served as Director and Global Regulatory Lead at Bristol-Myers Squibb from April 2013 to March 2016, and worked in different leadership roles in the Regulatory Affairs and Hemostasis Unit in Novo Nordisk Inc. from 2006 to 2013. Dr. Cao holds a B.S. in Genetics from Fudan University and a Ph.D. in Biomedical Sciences from the University of New Mexico, and completed an NIH sponsored post-doctoral fellowship specializing in oncology, immunology and inflammation at the University of Utah.

Shamik J. Parikh has served as Humacyte’s Chief Medical Officer since April 2022. Prior to joining Humacyte, Dr. Parikh served as Vice President and Head of the Patient Safety Center for Excellence at AstraZeneca from April 2016 to 2022 and as a core member of the AstraZeneca Executive Safety Board. Previously, he served at AstraZeneca as Vice President, Cardiovascular, Renal and Metabolism, Global Medical Affairs from September 2012 to March 2016, and as Director, Senior Director and Executive Director of Clinical Development in Cardiovascular and Metabolism from June 2005 to August 2012. From October 2003 to June 2005, Dr. Parikh served as Director of U.S. Clinical Development and Medical Affairs at GlaxoSmithKline. Earlier in his career, Dr. Parikh served as a Clinical Investigator National Institute of Child Health and Human Development (“NICHD”) within the National Institutes of Health (“NIH”), and as a Lieutenant Commander in the U.S. Public Health Service. Dr. Parikh holds a medical degree from Topiwala National Medical College and completed his combined internal medicine and pediatrics residency at St. Joseph Mercy Oakland Hospital and his post-doctoral fellowship in clinical endocrinology at NICHD, NIH.

William (B.J.) Scheessele has served as Humacyte’s Chief Commercial Officer since August 2021. He served as Executive Vice President of Global Marketing for Quest Medical Imaging Inc. from 2018 to 2021. Previously, Mr. Scheessele served as Vice President, Marketing at Sientra, Inc., a medical device company, from 2017 to 2018. Prior to that, he served as Vice President of North America Marketing and Canada Country Manager, among other roles in sales and marketing, at LifeCell Corporation, a regenerative medicine company, from 2007 to 2016, and as Vice President, North American Marketing and Reimbursement at Allergan plc, a global biopharmaceutical company, from 2016 to 2017, after its acquisition of LifeCell Corporation. Earlier in his career, Mr. Scheessele worked in business development and product management with Cordis Corporation, a medical device company and subsidiary of Johnson & Johnson, from 1998 to 2007. Mr. Scheessele earned a BSE in biomedical engineering and economics and an M.B.A. from Duke University.

Each of our executive officers serves at the discretion of the Board and will hold office until the election or qualification of his or her successor or until his or her earlier death, resignation or removal.

EXECUTIVE COMPENSATION

This section provides an overview of Humacyte’s executive compensation programs as they relate to the executive officers named below (the “named executive officers” or “NEOs”), including a narrative description of the material factors necessary to understand the information disclosed in the summary compensation table below. The Board, upon the recommendation of its Compensation Committee and with input from Humacyte’s Chief Executive Officer, has historically determined the compensation for Humacyte’s named executive officers. For the year ended December 31, 2023, Humacyte’s named executive officers were:

- Laura E. Niklason, President, Chief Executive Officer and a member of the Board;
- Dale A. Sander, Chief Financial Officer, Chief Corporate Development Officer and Treasurer; and
- Heather Prichard, Chief Operating Officer.

Summary Compensation Table

The following table presents information regarding the compensation awarded by, earned by or paid to Humacyte’s named executive officers during the fiscal years ended December 31, 2023 and 2022.

| Name and Principal Position | Year | Salary (\$) | Bonus (\$) | Option Awards (\$) ⁽¹⁾ | All Other Compensation (\$) | Total (\$) |
|---|------|----------------|---------------|--------------------------------------|-----------------------------------|---------------|
| Laura E. Niklason | 2023 | 603,754 | 281,704 | 1,726,450 ⁽²⁾ | 13,794 ⁽³⁾ | 2,625,702 |
| <i>President and Chief Executive Officer</i> | 2022 | 500,000 | 212,500 | 1,031,240 ⁽⁴⁾ | 5,348 ⁽⁵⁾ | 1,749,088 |
| Dale A. Sander | 2023 | 504,471 | 186,116 | 647,150 ⁽⁶⁾ | 13,746 ⁽⁷⁾ | 1,351,483 |
| <i>Chief Financial Officer; Chief Corporate Development Officer and Treasurer</i> | 2022 | 488,419 | 166,301 | 315,520 ⁽⁸⁾ | 12,729 ⁽⁹⁾ | 982,969 |
| Heather Prichard ⁽¹⁰⁾ | 2023 | 461,705 | 172,371 | 623,500 ⁽¹¹⁾ | 13,707 ⁽¹²⁾ | 1,271,283 |
| <i>Chief Operating Officer</i> | 2022 | — | — | — | — | — |

- (1) The amounts reported here do not reflect the actual economic value that may be realized by each named executive officer. In accordance with SEC rules, these amounts represent the grant date fair value of the option awards, calculated in accordance with Accounting Standards Update 2018-07, “Compensation — Stock Compensation (Topic 718).” For additional information regarding the assumptions used in calculating the grant date fair value of the stock options reported in this table, see the section of our Annual Report titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Estimates — Stock-Based Compensation.”
- (2) Reflects an option to purchase 803,000 shares of Humacyte common stock, which was granted in December 2023 as part of a company-wide grant to employees.
- (3) Consists of \$13,200 in matching contributions under Humacyte’s 401(k) plans and \$594 in life insurance premiums paid by Humacyte.
- (4) Reflects an option to purchase 444,500 shares of Humacyte common stock, which was granted in December 2022 as part of a company-wide grant to employees.
- (5) Consists of \$4,808 in matching contributions under Humacyte’s 401(k) plans and \$540 in life insurance premiums paid by Humacyte.
- (6) Reflects an option to purchase 301,000 shares of Humacyte common stock, which was granted in December 2023 as part of a company-wide grant to employees.
- (7) Consists of \$13,200 in matching contributions under Humacyte’s 401(k) plans and \$546 in life insurance premiums paid by Humacyte.
- (8) Reflects an option to purchase 136,000 shares of Humacyte common stock, which was granted in December 2022 as part of a company-wide grant to employees.

- (9) Consists of \$12,200 in matching contributions under Humacyte’s 401(k) plans and \$529 in life insurance premiums paid by Humacyte.
- (10) Dr. Prichard served as our Chief Operating Officer in 2022, but was not a named executive officer in 2022. Accordingly, compensation information is only provided for the year ended December 31, 2023.
- (11) Reflects an option to purchase 290,000 shares of Humacyte common stock, which was granted in December 2023 as part of a company-wide grant to employees.
- (12) Consists of \$13,200 in matching contributions under Humacyte’s 401(k) plans and \$507 in life insurance premiums paid by Humacyte.

Process of Determining Executive Compensation

Our Compensation Committee conducts a compensation risk assessment annually. The Compensation Committee believes that the mix of long-term equity incentives, short-term cash incentives and base salary appropriately balances both short-term and long-term performance goals.

Role of the Compensation Committee. Our Compensation Committee has been delegated the authority by the Board to make determinations regarding compensation for our executives. The Compensation Committee engages an independent compensation consultant to advise it on the competitiveness of the executive compensation program, including an analysis of all elements of compensation for each executive.

Role of Management. In making executive compensation decisions, our Compensation Committee may solicit input from management as appropriate with respect to individual and Company performance and results. The Compensation Committee receives recommendations and evaluations with respect to the compensation and performance of our executives from our President and Chief Executive Officer (except for her own compensation and performance). The Executive Vice President, Business Strategy and People works with our compensation consultant to provide any internal or external data the Compensation Committee requires.

Role of the Compensation Consultant. Our Compensation Committee is authorized to select and retain its own independent compensation consultant. The Compensation Committee has retained Radford – an Aon Hewitt Company in this role. Over the last year, the compensation consultant has conducted an assessment of our executive compensation program and pay levels, advised the Compensation Committee on evolving best practices in executive compensation and provided benchmarking data and recommendations. The Compensation Committee conducted an evaluation of Radford – an Aon Hewitt Company and concluded that the engagement did not raise any conflict of interest.

Elements of Compensation

Compensation packages for our 2023 NEOs included the following primary elements:

Base Salaries

Our Compensation Committee reviews and sets base salaries for NEOs each year. Our Compensation Committee seeks to establish and maintain base salaries for each position and level of responsibility that are competitive. In determining the base salary for each executive, the Compensation Committee takes many factors into account, including but not limited to:

- the scope and strategic impact of the executive’s responsibilities;
- the experience level of the executive;
- the executive’s performance against objectives for the year, leadership and contribution to the objectives of the Company; and
- input from the President and CEO (for each executive other than the President and CEO).

The Compensation Committee also references survey data for comparable companies from the Radford Global Life Sciences Survey to inform compensation decisions.

Dr. Niklason's annual base salary for 2023 was \$612,400, which reflects an increase in annual base salary that became effective on January 23, 2023, and her base salary for 2022 was \$500,000.

Mr. Sander's annual base salary for 2023 was \$505,750, which reflects an increase in annual base salary that became effective on January 23, 2023, and his base salary for 2022 was \$489,120, which reflects an increase in annual base salary that became effective on January 24, 2022.

Dr. Prichard's annual base salary for 2023 was \$468,400, which reflects an increase in annual base salary that became effective on January 23, 2023.

Bonuses

We have an annual cash bonus program for all employees, which is intended to align corporate, departmental, and individual goals throughout the Company and to provide an incentive that further ties compensation to achievement of those goals.

For 2023, target cash incentive award percentages were as follows:

- Dr. Niklason: 50%
- Mr. Sander: 40%
- Dr. Prichard: 40%

For 2023, our Compensation Committee determined that the cash bonus awards for our NEOs would be based on corporate and individual objectives. Given Dr. Niklason's and Mr. Sander's more substantial influence on and responsibility for the overall performance of the Company, the Compensation Committee believed it was appropriate and in the best interests of the Company to have their cash bonus awards be based solely upon the achievement of corporate objectives. The Compensation Committee believes that including the achievement of individual goals as a component of our cash incentive award payouts is important to motivate our other executive officers, including Dr. Prichard, as we continue to progress toward the commercial phase of our Company. For 2023, Dr. Prichard's bonus was weighted 75% to the corporate objectives and 25% to her individual objectives. Dr. Prichard's individual objectives were specific to her areas of responsibility and were designed to support the achievement of our corporate objectives.

Corporate Objectives

Near the beginning of each year, our management recommends annual corporate objectives to our Compensation Committee and Board for approval. These objectives serve as the basis for determining our performance against key strategic and operating parameters for the year.

The Compensation Committee and the Board approved the corporate objectives for 2023. At the time of approval, the Compensation Committee believed that these objectives were challenging, but attainable, and that attainment was uncertain. The 2023 corporate objectives were as follows:

Corporate Objectives

- Ensure (i) submission to the U.S. Food and Drug Administration (“FDA”) of a Biologics License Application (“BLA”) for urgent arterial repair following extremity vascular trauma when synthetic graft is not indicated, and when autologous vein use is not feasible, and (ii) FDA acceptance of the BLA filing.
- Advance approval of the HAV for use in arteriovenous (“AV”) access for hemodialysis by, among other items, (i) reaching agreement with the FDA on a BLA filing strategy, (ii) completing enrollment of the V007 Phase 3 clinical trial and (iii) reaching agreement with the FDA on the clinical trial protocol for our V012 Phase 3 clinical trial and commencing enrollment.
- Advance product development pipeline activities as related to coronary artery bypass graft and biovascular pancreas indications through large animal studies.
- Complete all necessary activities to prepare for a potential market launch of the HAV in the vascular trauma indication.
- Maintain financial stability through strong adherence to budget, by managing and expanding capital and enhancing access to lending.
- Ensure company-wide commitment to employee satisfaction and our inclusive culture, including with respect to employee engagement and retention.

With respect to our 2023 corporate objectives, our Board and Compensation Committee determined that we achieved a payout percentage of 92% of target based on our corporate performance. The Compensation Committee determined that all NEOs were instrumental in meeting our corporate objectives.

Individual Objectives

Our President and CEO, in consultation with our other NEOs, identified individual objectives for each of our other executive officers near the beginning of 2023 that were specific to each of their respective areas of responsibility and supported meeting our corporate objectives. At the time of establishment, these objectives were believed to be challenging, but attainable, and that attainment was uncertain. Our Compensation Committee, with input from our President and CEO, made a determination following the end of the year as to the level of achievement of the respective individual objectives by each of our NEOs, other than our President and CEO.

Equity Compensation

Although Humacyte does not have a formal policy with respect to the grant of equity incentive awards to its executive officers, or any formal equity ownership guidelines applicable to them, Humacyte generally uses stock options to compensate its executive officers in the form of initial grants in connection with the commencement of employment and also at various other times during their employment. Accordingly, the Board, upon the recommendation of its Compensation Committee, periodically reviews the equity incentive compensation of the executive officers and from time to time has granted equity incentive awards to them in the form of incentive stock options. The details of equity grants made to Humacyte’s named executive officers in 2023 are outlined below in “— Outstanding Equity Awards as of December 31, 2023.”

The option awards granted to Humacyte's named executive officers in December 2023 vest 25% on December 8, 2024, the first anniversary of the vesting commencement date, after which 1/48th of the option will become exercisable on the 8th of each month through December 8, 2027. The option awards granted to Humacyte's named executive officers in December 2022 vest 25% on December 8, 2023, the first anniversary of the vesting commencement date, after which 1/48th of the option will become exercisable on the 8th of each month through December 8, 2026. In the event of a corporate transaction, which is defined in the Humacyte, Inc. 2021 Long-Term Incentive Plan (the "2021 Plan"), where the surviving entity assumes or replaces an option award and an involuntary termination (as such term is defined in the 2021 Plan) of the executive officer's employment occurs within the period commencing 30 days prior to the effective date of the corporate transaction and ending 12 months following the effective date of such corporate transaction, the option award will vest in full on the date of such involuntary termination. Vesting rights otherwise cease upon termination of employment and exercise rights cease shortly after termination of employment, except that exercisability is extended in the case of death or disability. Both vesting and exercise rights cease immediately upon a termination of employment for cause, as defined in the 2021 and Humacyte's 2015 Omnibus Incentive Plan (the "2015 Plan").

Executive Employment Agreements and Other Arrangements

Humacyte has entered into employment agreements with each of its named executive officers. These agreements generally set forth the terms and conditions of employment, including base salary, bonus opportunities, initial awards of equity incentive compensation and standard employee benefit plan participation. The agreements also contain provisions that provide for certain payments upon termination of employment without cause or resignation for good reason, as such terms are defined in the relevant employment agreement. In the event that any provision of the employment agreements would cause Humacyte's named executive officers to incur additional tax or interest under Section 409A of the Code, Humacyte has agreed, upon the request of the named executive officer, to use reasonable business efforts to reform in good faith the provision to comply with Section 409A.

Laura E. Niklason

Humacyte entered into an employment agreement with Laura E. Niklason, which became effective as of November 9, 2020, which provides for her at-will employment as Humacyte's President and Chief Executive Officer. Dr. Niklason's employment agreement provides for an initial annual base salary of \$500,000, which will be reviewed by the Board from time to time but may not be reduced except in connection with a uniform reduction of the salaries of all similarly situated executive officers. The amount of any such reduction in Dr. Niklason's salary may not exceed 10% of her then-current base salary. Dr. Niklason is also eligible to receive an annual incentive bonus of up to 50% of her then-current base salary. The amount of any bonus will be established annually based on objectives determined by Humacyte and Dr. Niklason, and awarded in the sole discretion of the Board. In general, except in the event that Dr. Niklason's employment is terminated without cause or she resigns for good reason, Dr. Niklason must remain employed on the date any annual incentive bonus is paid in order to receive such bonus.

Under the terms of her employment agreement, Humacyte awarded Dr. Niklason an additional stock option award in January 2021 entitling her to purchase 1,312,984 shares of Humacyte's common stock, all of which have vested as of the date of this Proxy Statement. This stock option vested in equal annual installments on each of the first three anniversaries of November 9, 2020, and was subject to acceleration upon a corporate transaction (as defined in the 2015 Plan). Humacyte has also agreed to reimburse Dr. Niklason for the cost of an apartment and living expenses in Durham, North Carolina near the company's headquarters in an amount not to exceed \$60,000 annually. No such reimbursements occurred in 2022 or 2023.

Dale A. Sander

On May 18, 2021, Humacyte entered into an employment agreement with Dale Sander, which provides for his at-will employment as Humacyte's Chief Financial Officer, Chief Corporate Development Officer and Treasurer. Mr. Sander's employment agreement provided for an initial annual base salary of \$480,000, to be reviewed by Humacyte from time to time. Mr. Sander is also eligible to receive an annual incentive bonus of up to 40% of his then-current base salary. The amount of any bonus will be established annually based on objectives determined by Humacyte and Mr. Sander, and awarded in the sole discretion of the Board. In general, except in the event that Mr. Sander's employment is terminated without cause or he resigns for good reason, Mr. Sander must remain employed on the date any annual incentive bonus is paid in order to receive such bonus. Under the terms of his employment agreement, Mr. Sander also received a one-time sign-on bonus in the amount of \$55,000.

Under the terms of his employment agreement, Humacyte awarded Mr. Sander an initial stock option award entitling him to purchase 210,076 shares of Humacyte's common stock, of which two-thirds has vested as of the date of this Proxy Statement. The details of this and other historical equity grants made to Mr. Sander are outlined below in "— Outstanding Equity Awards as of December 31, 2023."

Heather Prichard

On September 13, 2019, Humacyte entered into an employment agreement with Heather Prichard, which provides for her at-will employment as Humacyte's Chief Operating Officer. Dr. Prichard's employment agreement provided for an initial annual base salary of \$300,000, to be reviewed by Humacyte from time to time. Dr. Prichard is also eligible for consideration to receive an annual incentive bonus. The amount of any bonus will be established annually based on objectives determined by Humacyte and Dr. Prichard, and awarded in the sole discretion of the Board. In general, except in the event that Dr. Prichard's employment is terminated without cause or she resigns for good reason, Dr. Prichard must remain employed on the date any annual incentive bonus is paid in order to receive such bonus.

Potential Payments upon Termination or Change in Control

Our employment agreements with Drs. Niklason and Prichard and Mr. Sander provide for certain benefits upon termination. None of our NEOs' employment agreements provide for additional payments in the event of a change in control.

In the event that Dr. Niklason's employment is terminated without cause or she resigns for good reason, including Humacyte's material breach of Dr. Niklason's employment agreement or an uncured material adverse change in Dr. Niklason's compensation, as each such term is defined in her employment agreement, Humacyte will be obligated to pay her (i) an amount equal to 12 months of her then-current base salary (payable in substantially equal installments on the same payroll schedule applicable to her immediately prior to the termination of her employment); (ii) a pro rata portion, calculated per diem, of her bonus for the then-current fiscal year (as well as any accrued, earned and unpaid bonus from the preceding fiscal year); and (iii) reimbursement for the cost to Dr. Niklason to continue her and her family's health insurance under Consolidated Omnibus Budget Reconciliation Act ("COBRA") for a period of 12 months. Each of the severance payments described above is subject to Dr. Niklason's timely execution of a general release of potential claims against Humacyte and her compliance with her non-competition agreement.

In the event that Mr. Sander's or Dr. Prichard's employment is terminated without cause or either resigns for good reason, including Humacyte's material breach of Mr. Sander's or Dr. Prichard's employment agreement or an uncured material adverse change in Mr. Sander's or Dr. Prichard's compensation, as each such term is defined in the applicable employment agreement, Humacyte will be obligated to pay Mr. Sander or Dr. Prichard, as applicable, (i) any amounts due on the effective termination date, (ii) an amount equal to six months of their then-current base salary (payable in substantially equal installments on the same payroll schedule applicable to them immediately prior to the termination of his employment), (iii) a pro rata portion, calculated per diem, of their bonus for the then-current fiscal year and (iv) any accrued, earned and unpaid bonus from the preceding fiscal year. Each of the severance payments described above is subject to Mr. Sander's or Dr. Prichard's, as applicable, timely execution of a general release of potential claims against Humacyte and their compliance with their non-competition agreements.

For purposes of the NEO's employment agreements, the term "cause" generally includes: (a) the NEO's death; (b) the NEO's physical or mental disability that prevents the NEO from performing the essential functions of the NEO's duties satisfactorily for a period of 180 days within any year; (c) any act or omission of the NEO's constituting knowing and willful misconduct; (d) gross negligence; (e) fraud, misappropriation, embezzlement; (f) conviction of a non-traffic related felony; (g) violation of the Company's conflict of interest policy or engaging in competitive business activities in violation of the relevant employment agreement; or (h) the NEO's material breach of the relevant employment agreement or of the relevant non-competition agreement to which such NEO is a party.

For purposes of the NEO's employment agreements, the term "good reason" generally includes: (a) the Company's material breach of the relevant employment agreement; (b) a material adverse change, by the Company without the NEO's consent, in or to the NEO's salary, expense reimbursement rights, bonus eligibility, authority or responsibilities, provided that NEO's may only terminate for good reason if the Company fails to cure within a specified time period.

The severance benefits that our NEOs may be entitled to receive under these agreements, as well as other benefits that our NEOs may be entitled to receive under other plans, may constitute parachute payments that are subject to the “golden parachute” rules of Section 280G of the Code and the excise tax of Section 4999 of the Code. If these payments are determined to be parachute payments, as calculated by our independent registered public accounting firm, the parachute payments will be reduced if, and only to the extent that, a reduction will allow the relevant NEO to receive a greater net after-tax amount than the NEO would receive absent a reduction.

Outstanding Equity Awards as of December 31, 2023

The following table provides information regarding outstanding stock options held by our NEOs as of December 31, 2023. All awards in the table below that were granted prior to the closing of the Merger were granted under the 2015 Plan and awards granted following the Merger were granted under the 2021 Plan, each as described in more detail under “— Equity Incentive and Other Compensation Plans” below.

| Name | Grant date | Number of securities underlying unexercised options (#) exercisable ⁽¹⁾ | Number of securities underlying unexercised options (#) unexercisable | Option exercise price (\$) | Option expiration date |
|-------------------|------------|--|---|----------------------------|------------------------|
| Laura E. Niklason | 09/01/2015 | 13,129 | — | 2.56 | 09/01/2025 |
| | 03/09/2016 | 157,558 | — | 2.56 | 03/09/2026 |
| | 09/14/2016 | 262,596 | — | 3.44 | 09/14/2026 |
| | 04/12/2018 | 131,298 | — | 6.54 | 04/12/2028 |
| | 12/14/2020 | 2,100 | 525 | 10.28 | 12/14/2030 |
| | 01/14/2021 | 1,312,984 | — | 10.28 | 01/14/2031 |
| | 12/08/2022 | 111,125 | 333,375 | 3.07 | 12/08/2032 |
| | 12/08/2023 | — | 803,000 | 2.80 | 12/08/2033 |
| Dale A. Sander | 09/01/2015 | 39,389 | — | 2.56 | 09/01/2025 |
| | 04/12/2018 | 17,068 | — | 6.54 | 04/12/2028 |
| | 12/14/2020 | 2,100 | 525 | 10.28 | 12/14/2030 |
| | 01/14/2021 | 183,817 | — | 10.28 | 01/14/2031 |
| | 05/16/2021 | 140,051 | 70,025 | 10.28 | 05/16/2031 |
| | 12/08/2022 | 34,000 | 102,000 | 3.07 | 12/08/2032 |
| | 12/08/2023 | — | 301,000 | 2.80 | 12/08/2033 |
| Heather Prichard | 12/11/2015 | 78,779 | — | 2.56 | 12/11/2025 |
| | 04/12/2018 | 157,557 | — | 6.54 | 04/12/2028 |
| | 12/14/2020 | 2,100 | 525 | 10.28 | 12/14/2030 |
| | 12/08/2022 | 34,000 | 102,000 | 3.07 | 12/08/2032 |
| | 12/08/2023 | — | 290,000 | 2.80 | 12/08/2033 |

(1) One quarter of the options granted to Humacyte’s NEOs in 2022 and 2023 vest on the first anniversary of the applicable vesting commencement date and the remaining options will vest in equal installments of 1/48th of the total number of options over a period of 36 months thereafter. All other options granted to Humacyte’s named executive officers that are reported in this table vest annually in three equal installments commencing on the first anniversary of the applicable vesting commencement date, except for the options granted on December 14, 2020, which vest as follows: (i) one-fifth on the first anniversary of the vesting commencement date, (ii) two-fifths in equal installments over a period of 24 months commencing on the first anniversary of the vesting commencement date, (iii) one-fifth upon the submission of a BLA to the FDA and (iv) one-fifth upon FDA approval of one of Humacyte’s product candidates. The vesting commencement date for each option award is the same as the applicable grant date, except that the vesting commencement date for the option award granted to Dr. Niklason on January 14, 2021 was November 9, 2020. The vesting of the options may be accelerated in connection with certain corporate transactions, which generally include certain change in control transactions and are more fully described in the applicable incentive plan.

Equity Incentive and Other Compensation Plans

Bonus Plan

The Humacyte, Inc. Annual Bonus Plan (the “Bonus Plan”) is administered by the Compensation Committee and will remain in effect until terminated by the Board.

The Bonus Plan allows the Compensation Committee to grant cash incentive awards to eligible employees, including the named executive officers. Awards may, but need not, be subject to performance goals established by the Compensation Committee in its sole discretion, and such performance goals may be on the basis of any factors the Compensation Committee determines relevant, and may be on an individual, divisional, business unit, segment or company-wide basis. The performance goals may differ from participant to participant and from award to award. The Compensation Committee will have sole discretion to determine the extent to which performance goals have been satisfied and the actual award payout based on such performance.

The Compensation Committee may, in its sole discretion and at any time, increase, reduce or eliminate a participant’s actual award payout. The actual award payout may be below, at or above a participant’s target award, in the Compensation Committee’s discretion. The Compensation Committee may determine the amount of any increase, reduction or elimination on the basis of such factors as it deems relevant, and is not required to establish any allocation or weighting with respect to the factors it considers.

Actual award payouts will be made in a cash lump sum as soon as practicable after the end of the particular performance period, but in no event later than March 15 of the calendar year immediately following the calendar year in which the applicable performance period ends. Participants will generally be required to remain continuously employed through the payment date in order to receive their actual award payout, unless otherwise determined by the Compensation Committee.

The Board has the authority to amend, suspend or terminate the Bonus Plan at any time and for any reason, provided that such change may not materially and adversely affect a participant’s rights with respect to any earned bonus that has been paid. The Compensation Committee and the Board have the authority to amend or terminate any target award granted under the Bonus Plan at any time and for any reason.

2021 Plan

The 2021 Plan became effective as of the consummation of the Merger. Humacyte is authorized to grant equity and cash incentive awards to eligible service providers under the 2021 Plan. The 2021 Plan replaced the 2015 Plan on the date the 2021 Plan became effective, except that any awards previously granted under the 2015 Plan remained in effect pursuant to their original terms (other than with respect to the adjustment required under the Merger Agreement to reflect the Merger). No additional awards may be granted under the 2015 Plan.

Authorized Shares

We initially reserved a pool of shares of common stock for issuance under the 2021 Plan equal to 7,725,253 shares. Such aggregate number of shares will automatically increase on January 1 of each year commencing on January 1, 2022, in an amount equal to 5% of the total number of shares of our capital stock outstanding on December 31 of the preceding year, unless the Board acts prior to January 1 of a given year to provide that the increase for such year will be a lesser number. In December 2021 and 2022, the Board determined not to increase the number of shares of common stock available for grant under the 2021 Plan. On January 1, 2024 the pool of shares of common stock reserved for issuance under the 2021 Plan was increased by 5,183,686 shares, which was 5% of the number of shares outstanding on December 31, 2023. Subject to the maximum aggregate number of shares that may be issued pursuant to all awards (the “Share Reserve”), the maximum aggregate number of shares which may be issued pursuant to the exercise of incentive stock options (“ISOs”) is 700,000,000 shares (the “ISO Limit”). The purpose of the ISO Limit is to comply with section 422 of the Code so that the 2021 Plan does not reach the ISO Limit before the Share Reserve by reason of shares being added back to the 2021 Plan as described below.

Shares issued under the 2021 Plan will include authorized but unissued or reacquired shares of common stock. Any shares of common stock underlying any awards that are (i) forfeited, cancelled, or reacquired by Humacyte prior to vesting, (ii) that expire, (iii) that are paid out in cash rather than shares, (iv) are tendered or withheld in payment of an award exercise or purchase price, (v) are tendered or withheld in satisfaction of tax withholding obligations with respect to an award or (vi) are not issued upon net settlement of a stock appreciation, will be added back to the shares of common stock available for issuance. The shares underlying any award granted under the 2015 Plan that are forfeited, cancelled or reacquired by Humacyte prior to vesting, that expire or that are paid out in cash rather than shares will become available for grant and issuance under the 2021 Plan. Any shares that are added back to the 2021 Plan for any reason may not be issued pursuant to ISOs. Shares underlying any substitute awards that Humacyte grants to employees, directors or consultants of a business that is acquired by Humacyte will not count against the number of shares reserved for issuance under the 2021 Plan.

Plan Administration

The Board administers the 2021 Plan and is authorized to delegate any or all of its powers under the 2021 Plan to one or more committees. In 2021, the Board delegated non-exclusive authority to the Compensation Committee to grant options to purchase common stock to employees, including employees who are “officers” as defined in Rule 16a-1 under the Exchange Act and to directors of the Company. The Board or the committee administering the 2021 Plan is referred to herein as the “administrator.” The Board is permitted to delegate to one or more officers the power to grant awards to its employees and officers, subject to certain limitations.

Awards

Under the 2021 Plan, the administrator has the authority to award nonstatutory stock options and ISOs, stock appreciation rights (“SARs”), restricted stock, restricted stock units (“RSUs”), unrestricted stock, performance awards and other forms of awards. All awards will be granted pursuant to an award agreement. Awards other than ISOs can be granted to employees, directors and consultants, but ISOs can only be granted to employees.

The administrator has the authority to set the terms of all awards. In particular, the administrator is authorized to determine the service-based or performance-based vesting criteria applicable to awards granted under the 2021 Plan, as set out in the award agreement. The award agreement will also specify any circumstances under which awards may be forfeited.

The value of all awards awarded under the 2021 Plan and all other cash compensation paid by Humacyte to any non-employee director on the Board in any calendar year for service as a non-employee director shall not exceed \$750,000, or \$1,000,000 for the calendar year in which the applicable non-employee director is initially elected or appointed to the Board.

Options and SARs. With respect to options and SARs, the administrator will determine the exercise price applicable thereto within the terms and conditions of the plan, provided that the exercise price per share subject to an option or SAR cannot be less than 100% of the fair market value of our common stock on the date of grant (however, an option may be granted with an exercise price lower than 100% of the fair market value on the date of grant of such award if such award is granted as a substitution for an option or SAR in accordance with the provisions and requirements of Section 409A and, if applicable, 424 of the Code). The administrator also has authority to determine the term of stock options and SARs granted under the 2021 Plan, up to a maximum of 10 years. The administrator may, but is not required to, permit a grantee to exercise any part or all of his or her stock options prior to full vesting. Except as otherwise provided in an award agreement, if an optionholder terminates employment or service for any reason other than disability, death or cause, the optionholder may generally exercise any vested options for a period of three months following the cessation of service. If an optionholder’s employment or service relationship ceases due to disability or death, or an optionholder dies within a certain period following cessation of service, the optionholder or a beneficiary may generally exercise any vested options for a period of 12 months. Options generally terminate immediately upon the termination of an optionholder’s employment or service for cause. In no event may an option be exercised beyond the expiration of its term. Payment for shares issued upon the exercise of a stock option may be made either by certified or bank check, or such other means as the administrator may accept. Subject to the approval of the administrator, options may be exercised pursuant to such cashless exercise procedures as may be approved and implemented by the administrator from time to time, including pursuant to broker-assisted exercise transactions and/or net exercise procedures. The 2021 Plan does not permit the repricing of options or SARs without stockholder approval.

Tax Limitations on ISOs. The aggregate fair market value, determined at the time of grant, of shares of our common stock with respect to ISOs that are exercisable for the first time by an optionholder during any calendar year under all stock plans maintained by Humacyte may not exceed \$100,000. Options or portions thereof that exceed such limit will generally be treated as nonstatutory stock options. No ISO may be granted to any person who, at the time of the grant, owns or is deemed to own stock possessing more than 10% of Humacyte's total combined voting power or that of any of Humacyte's affiliates unless (1) the option exercise price is at least 110% of the fair market value of the stock subject to the option on the date of grant, and (2) the option is not exercisable after the expiration of five years from the date of grant.

Restricted Stock. Except as otherwise provided in an award agreement, if a grantee of restricted stock terminates employment or service during the applicable restriction period, Humacyte has the right to repurchase all or part of the shares of restricted stock still subject to restriction from the grantee at the issue price or at another stated or formula price (or to require forfeiture if such shares were issued at no cost). Additionally, unless otherwise determined by the administrator, grantees of restricted stock are entitled to receive all dividends and other distributions paid with respect to their shares of restricted stock, subject to such terms and conditions as the administrator may determine.

Restricted Stock Units. An RSU may be settled in any form specified by the administrator in the restricted stock agreement, including but not limited to delivery of stock, cash, or a combination of cash and stock as deemed appropriate by the administrator. The administrator may, but need not, provide that grantees of RSUs will be paid or will accrue dividend equivalent payments on each date that dividends are paid with respect to Humacyte common stock prior to the settlement of their RSUs, subject to such terms and conditions as the administrator may determine. The treatment of any dividends or dividend equivalents shall be set forth in the RSU agreement at the time the award is granted.

Performance Awards. The 2021 Plan permits the grant of performance-based stock and cash awards that may vest or become earned and paid contingent upon the attainment of performance goals during a designated performance period, as determined by the administrator and set forth in the applicable award agreement. Performance goals may be based on a company-wide basis, with respect to one or more business units, divisions, subsidiaries, or business segments, and in either absolute terms or relative to the performance of one or more comparable companies or the performance of one or more relevant indices, and may be based on financial performance, achievement of strategic objectives, or any other organizational goals, all as determined by the administrator. Unless specified otherwise (i) in the award agreement at the time the award is granted or (ii) in such other document setting forth the performance goals at the time the goals are established, the Board will appropriately make adjustments in the method of calculating the attainment of performance goals for a designated performance period as follows: (1) to exclude restructuring and/or other nonrecurring charges; (2) to exclude exchange rate effects; (3) to exclude the effects of changes to generally accepted accounting principles; (4) to exclude the effects of any statutory adjustments to corporate tax rates; (5) to exclude the effects of items that are "unusual" in nature or occur "infrequently" as determined under generally accepted accounting principles; (6) to exclude the dilutive effects of acquisitions or joint ventures; (7) to assume that any business divested by Humacyte achieved performance objectives at targeted levels during the balance of a performance period following such divestiture; (8) to exclude the effect of any change in the outstanding shares of common stock of Humacyte by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends; (9) to exclude the effects of stock based compensation and the award of bonuses under Humacyte's bonus plans; (10) to exclude costs incurred in connection with potential acquisitions or divestitures that are required to expense under generally accepted accounting principles; and (11) to exclude the goodwill and intangible asset impairment charges that are required to be recorded under generally accepted accounting principles. In addition, the Board retains the discretion to reduce or eliminate the compensation or economic benefit due upon attainment of performance goals and to define the manner of calculating the performance criteria it selects to use for such performance period. Partial achievement of the specified criteria may result in the payment or vesting corresponding to the degree of achievement as specified in the award agreement or the written terms of a performance award.

Other Awards. The Board may issue other forms of awards, which may, but are not required to be, valued in whole or in part by reference to, or otherwise based on, Humacyte common stock, including the appreciation in value thereof (e.g., options or stock rights with an exercise price or strike price less than 100% of the fair market value at the time of grant) may also be granted. The Board will have sole and complete discretion to determine the persons to whom and the time or times at which such other awards will be granted, the number of shares of Humacyte (or the cash equivalent thereof) to be granted and all other terms and conditions of such other awards.

Under the 2021 Plan, awards generally are not transferable other than by will or the laws of descent and distribution, unless otherwise provided by the administrator. A grantee must satisfy all applicable federal, state, and local or other income and employment tax withholding obligations before Humacyte will deliver stock certificates (or other consideration payable pursuant to the award) or otherwise recognize ownership of shares under an award.

Corporate Transactions and Recapitalizations

In the event of a corporate transaction (as defined in the 2021 Plan), each outstanding award will be treated as the administrator determines. The administrator has the right to (1) accelerate the vesting of any or all outstanding stock options and SARs, in whole or in part; (2) make non-forfeitable any or all outstanding restricted stock or RSUs, in whole or in part; or (3) cancel or redeem awards in exchange for cash or another form of consideration, including substitute awards in respect of the capital stock of a successor corporation, all subject to any limitations imposed by applicable law and provided that, if the fair market value of common stock on the date of the corporate transaction does not exceed the exercise price of any option or SAR, the administrator may cancel that option or SAR without any payment of consideration. The administrator is not obligated to treat all stock awards or portions of stock awards in the same manner and is not obligated to take the same actions with respect to all participants.

In the event a successor or acquiring corporation (if any) refuses to assume, convert, replace or substitute awards pursuant to a corporate transaction, such awards shall have their vesting accelerate as to all shares subject to such awards (and any applicable right of repurchase fully lapse) immediately prior to the corporate transaction. In addition, in the event a successor or acquiring corporation (if any) refuses to assume, convert, replace or substitute awards pursuant to a corporate transaction, the administrator will notify the grantee that such award will be exercisable for a period of time determined by the committee in its sole discretion, and such award will terminate upon the expiration of such period. Except as otherwise provided in an award agreement, in the event a successor or acquiring corporation (if any) assumes or replaces an option pursuant to a corporate transaction, and there is an involuntary termination (as defined in the award agreement) of the optionholder's employment within the 30 days prior to the effective date of the corporate transaction or 12 months following such effective date, such option will vest in full.

Separately, in the event of a stock split or other change in the capital structure of Humacyte without the company's receipt of consideration, the 2021 Plan provides for appropriate adjustments, as applicable, to the maximum number and class of shares reserved for issuance under the 2021 Plan, the ISO limit, and the class and number of shares and exercise price or purchase price of outstanding awards under the 2021 Plan.

Plan Amendment or Termination

The Board has the authority to amend, suspend, or terminate the 2021 Plan, although certain material amendments require the approval of the company's stockholders, and amendments that would adversely affect the rights of any participant require the consent of that participant. In no event will any amendment increase the maximum number of shares of common stock with respect to which awards may be granted under the 2021 Plan without stockholder approval. No awards are permitted to be granted after August 24, 2031, and the 2021 Plan does not permit any awards to be granted while it is suspended or after it is terminated.

The administrator has the authority to amend, modify or terminate any outstanding award, but the grantee will be required to consent to such action unless the amendment, modification or termination would not materially and adversely affect the grantee's rights under the 2021 Plan, the change is permitted in connection with specified corporate transactions or capitalization adjustments, or the change is required or advisable for Humacyte, the 2021 Plan or the award to satisfy applicable law or accounting standards.

ESPP

The Humacyte, Inc. 2021 Employee Stock Purchase Plan (the "ESPP") became effective as of the consummation of the Merger. Under the ESPP, Humacyte is authorized to offer eligible employees the ability to purchase shares of Humacyte stock at a discount, subject to various limitations.

Share Reserve

The initial maximum number of shares of Humacyte common stock authorized for sale under the ESPP is equal to 1,030,033 shares. Such aggregate number of shares may, subject to the approval of the Board, increase on January 1 of each year beginning January 1, 2022, but not after the 10 year anniversary of the effective date of the ESPP, in an amount equal to 1% of the total number of shares of Humacyte's capital stock outstanding on December 31 of the preceding year, unless the Board acts prior to January 1 of a given year to provide that the increase for such year will be a lesser number. In December 2021, 2022 and 2023, the Board determined not to increase the number of shares of common stock available for grant under the ESPP. In no event will the maximum aggregate number of shares available for issuance under the ESPP exceed 13,000,000 shares.

Eligibility

Employees eligible to participate in the ESPP for a given offering generally include employees who are employed by Humacyte or one of its designated subsidiaries on the first day of the offering, subject to any other eligibility requirements that the ESPP administrator may choose to impose (within the limits permitted by the Code).

However, an employee will not be permitted to participate in an offering if, immediately after the option to purchase stock in the offering were granted, the employee would own (or be deemed to own through attribution) 5% or more of the total combined voting power or value of all classes of stock of Humacyte, or of a subsidiary or parent company of Humacyte.

Offering

Under the ESPP, participants are offered the option to purchase shares of Humacyte common stock at a discount during offerings, the duration and timing of which will be determined by the ESPP administrator, subject to certain conditions.

The option price for an offering will generally be the lower of 85% of the closing trading price per share of Humacyte common stock on the first day of the offering or 85% of the closing trading price per share on the exercise date, which will occur on the last day of each offering.

Amendment and Termination

The ESPP administrator may amend, suspend or terminate the ESPP at any time. However, if the terms of the ESPP are amended to increase the number of shares approved for the ESPP or in a manner that would require stockholder approval under the rules of Nasdaq, other relevant listing authority or to qualify as an "employee stock purchase plan" under Section 423(b) of the Code, the ESPP administrator may not amend the ESPP without obtaining stockholder approval within 12 months before or after the date such amendment is adopted.

2015 Omnibus Incentive Plan

Humacyte's 2015 Plan was adopted by the Board and approved by its stockholders on July 10, 2015 and July 29, 2015, and amended on February 23, 2018 and June 6, 2018. The 2015 Plan allowed the Humacyte Board to make equity incentive awards to Humacyte's employees, directors, and consultants. Humacyte has not granted and will not grant any additional awards under the 2015 Plan, as of the effective date of the 2021 Plan. Any awards previously granted under the 2015 Plan and outstanding as of the effective date of the Merger were adjusted to reflect the Merger as set forth in the Merger Agreement, but otherwise remain in effect pursuant to their original terms.

Authorized Shares

The maximum aggregate number of shares of Humacyte common stock that could be issued under the 2015 Plan was 7,090,200 shares, and the maximum aggregate number of shares which could be issued thereunder pursuant to ISOs was 7,090,200 shares, with both share figures adjusted for the Exchange Ratio of approximately 0.26260 as defined in the Merger Agreement.

Shares issued under the 2015 Plan included authorized but unissued or reacquired shares of Humacyte common stock. The shares of common stock underlying any awards that were forfeited, cancelled, held back upon exercise or settlement of an award to satisfy the exercise or purchase price or tax withholding, reacquired by Humacyte prior to vesting, or that expired were added back to the shares of common stock available for issuance under the 2015 Plan.

Subject to certain adjustments, the following limits applied to awards granted to any individual in the same fiscal year: (i) in the case of awards that were settled in shares, the maximum aggregate number of shares with respect to which awards may be granted (other than stock options or SARs) was three million, (ii) the maximum aggregate number of shares subject to options was five million, (iii) the maximum aggregate number of shares subject to SARs was three million, (iv) in the case of awards that were settled in cash based on the fair market value of Humacyte common stock, the maximum aggregate amount of cash that could be paid was equal to the per share fair market value of the relevant vesting, payment or settlement date, multiplied by the number of shares described in the preceding clause, and (v) in the case of all awards other than those described in (iv), the maximum aggregate amount of cash and other property (valued at its fair market value) other than shares that could be paid or delivered was \$5 million.

Plan Administration

The Board administers the 2015 Plan and may delegate any or all of its powers under the plan to one or more of its committees. The Humacyte Board or committee administering the plan is referred to as the administrator. The Humacyte Board could also delegate to one or more of Humacyte's officers the power to grant awards to its employees, directors and officers, subject to certain limitations. Subject to the terms of the 2015 Plan, the Humacyte Board had the authority to set the terms of all awards.

Awards

The administrator could grant awards under the 2015 Plan of nonstatutory and ISOs, SARs, restricted stock, RSUs, unrestricted stock awards and cash incentive awards. All awards were granted pursuant to an award agreement. Awards other than ISOs could be granted to employees, directors and consultants. ISOs could only be granted to employees.

The administrator determined the exercise price for a stock option or SAR within the terms and conditions of the 2015 Plan, provided that the exercise price per share subject to an option or SAR could not be less than 100% of the fair market value of Humacyte common stock on the date of grant. Options and SARs granted under the 2015 Plan become exercisable at the rate specified by the administrator in the award agreement. The award agreement specifies circumstances under which awards may be forfeited. The administrator determined the term of stock options and SARs granted under the 2015 Plan, up to a maximum of 10 years. An award agreement could permit a grantee to exercise any part or all of his or her stock options or SARs prior to full vesting. Any unvested shares received pursuant to such an exercise may be subject to a repurchase right in favor of Humacyte or to any other restriction the administrator determines to be appropriate.

Any shares of Humacyte's common stock awarded under any restricted stock award agreement may be subject to forfeiture to Humacyte in accordance with a vesting schedule determined by the administrator and award agreements for restricted stock and RSUs will be subject to restrictions imposed by the administrator, as it deems appropriate. Generally, if a grantee of restricted stock terminates employment or service during the applicable restriction period, Humacyte has the right to repurchase all or part of the shares of restricted stock still subject to restriction from the grantee at the issue price or at another stated or formula price.

Corporate Transactions

The 2015 Plan provided that in the event of specified corporate transactions (which consist of certain change in control transactions), each outstanding award would be treated as the administrator determines. The administrator could (1) accelerate the vesting of any or all outstanding stock options and SARs, in whole or in part; (2) make non-forfeitable any or all outstanding restricted stock or RSUs, in whole or in part; or (3) cancel or redeem awards in exchange for cash or another form of consideration, including substitute awards in respect of the capital stock of a successor corporation.

Humacyte’s stock option agreements generally provide for accelerated vesting of the unvested portions of any option award in the event of an involuntary termination (as such term is defined in the relevant stock option agreement) of a grantee’s employment during the period that commences 30 days prior to the effective date of a corporate transaction and that ends 12 months following the effective date of such transaction.

Additionally, the number and class of securities available under the 2015 Plan was, and the exercise price per share of each stock option or SAR and the repurchase price per share for each restricted stock award or RSU award are, subject to adjustment in the event of any stock split, reverse stock split, stock dividend, recapitalization, combination or exchange of shares, reclassification of shares, spin-off or other similar change in capitalization.

401(k) Plans

Humacyte maintains a 401(k) retirement savings plan (“the 401(k) Plan”), for its employees, including the named executive officers, who satisfy certain eligibility requirements. The 401(k) Plan is intended to qualify as a tax-qualified plan under Section 401(k) of the Code. The named executive officers are eligible to participate in the 401(k) Plan on the same basis as Humacyte’s other employees. The Code allows eligible employees to contribute, on a pre-tax basis, a portion of their salary, within prescribed limits, through contributions to the 401(k) Plan. Contributions are allocated to each participant’s individual account and are then invested in selected investment alternatives according to the participants’ directions. Humacyte matches employee contributions up to 4% of each employee’s compensation.

Director Compensation

The following table sets forth information regarding compensation paid to Humacyte’s non-employee directors during 2023. Our director compensation policy provides for an annual cash retainer of \$50,000 for each of our non-employee directors and an additional cash retainer of (i) \$25,000 for the chair of the Board, (ii) \$7,500 for the chair of the audit committee and (iii) \$5,000 for the chair of each of the nominating and governance committee and the compensation committee. In addition, our director compensation policy provides for an annual equity grant consisting of (i) an option to purchase 13,000 shares of our common stock for newly appointed directors and (ii) an option to purchase 8,500 shares of our common stock for continuing directors.

A director who is also a Humacyte employee receives no additional compensation for his or her service as a director. Dr. Niklason did not receive any additional compensation for serving as a director in 2023.

| <u>Name</u> | Fees Earned or Paid in Cash (\$) | Option Awards (\$)⁽¹⁾⁽²⁾ | Total (\$) |
|-------------------------|---|--|-----------------------|
| Gordon M. Binder | 50,000 | 21,760 | 71,760 |
| Emery N. Brown | 50,000 | 21,760 | 71,760 |
| Michael T. Constantino | 57,500 | 21,760 | 79,260 |
| Brady W. Dougan | 50,000 | 21,760 | 71,760 |
| C. Bruce Green | 50,000 | 21,760 | 71,760 |
| Todd M. Pope | 55,000 | 21,760 | 76,760 |
| Kathleen Sebelius | 75,000 | 21,760 | 96,760 |
| Diane Seimetz | 50,000 | 21,760 | 71,760 |
| Rajiv Shukla | 50,000 | 21,760 | 71,760 |
| Max Wallace | 55,000 | 21,760 | 76,760 |
| Susan Windham-Bannister | 50,000 | 21,760 | 71,760 |

(1) The amount reported here does not reflect the actual economic value that may be realized by the director. In accordance with SEC rules, this amount represents the grant date fair value of the option award, calculated in accordance with Accounting Standards Update 2018-07, “Compensation — Stock Compensation (Topic 718).” For additional information regarding the assumptions used in calculating the grant date fair value of the stock options reported in this table, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Estimates — Stock-Based Compensation” in our Annual Report.

- (2) As of December 31, 2023, the following non-qualified stock option awards held by our directors were outstanding: (i) options held by Mr. Binder to acquire 30,000 shares of common stock, (ii) options held by Dr. Brown to acquire 30,000 shares of common stock, (iii) options held by Mr. Constantino to acquire 30,000 shares of common stock, (iv) options held by Mr. Dougan to acquire 55,697 shares of common stock, (v) options held by Dr. Green to acquire 21,500 shares of common stock, (vi) options held by Mr. Pope to acquire 30,000 shares of common stock, (vii) options held by Ms. Sebelius to acquire 81,957 shares of common stock, (viii) options held by Dr. Seimetz to acquire 21,500 shares of common stock, (ix) options held by Mr. Shukla to acquire 30,000 shares of common stock, (x) options held by Mr. Wallace to acquire 55,697 shares of common stock, and (xi) options held by Dr. Windham-Bannister to acquire 30,000 shares of our common stock.

Securities Authorized for Issuance under Equity Incentive Plans

The following table presents information as of December 31, 2023, with respect to compensation plans under which shares of our common stock may be issued.

| Plan Category | Number of Securities to be Issued upon Exercise of Outstanding Options | Weighted Average Exercise Price of Outstanding Options | Number of Securities Remaining Available for Future Issuances under Equity Compensation Plans (excluding securities reflected in column (a)) |
|--|--|--|--|
| | (a) | \$(b) | (c) |
| Equity Compensation Plans approved by security holders ⁽¹⁾⁽²⁾ | 11,919,421 | \$ 4.64 | 1,492,057 |
| Equity Compensation Plans not approved by security holders | — | — | — |
| Total | 11,919,421 | 4.64 | 1,492,057 |

(1) Includes the 2021 Plan, the 2015 Plan and the 2005 Stock Option Plan.

(2) On January 1, 2024 the pool of shares of common stock reserved for issuance under the 2021 Plan was increased by 5,183,686 shares, which was 5% of the number of shares outstanding on December 31, 2023.

For more information regarding our equity compensation plans, see Note 10 of the Notes to Consolidated Financial Statements included in our Annual Report. In December 2021 and December 2022, the Board determined not to increase the number of shares of common stock available for grant under the 2021 Plan. Since the inception of the ESPP, the Board determined not to increase the number of shares of common stock reserved thereunder.

SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

The following table sets forth information regarding the beneficial ownership of shares of our common stock as of March 31, 2024:

- each person known by us to be the beneficial owner of more than 5% of our common stock;
- each of our named executive officers, directors and director nominees; and
- all of our executive officers, directors and director nominees as a group.

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.

The beneficial ownership of shares of common stock is calculated based on 119,084,353 shares of Humacyte common stock outstanding as of March 31, 2024.

Unless otherwise noted in the footnotes to the following table, and subject to applicable community property laws, the persons and entities named in the table have sole voting and investment power with respect to their beneficially owned common stock.

| Name and Address of Beneficial Owner ⁽¹⁾ | Number of Shares Beneficially Owned | % |
|---|--|-------------|
| <i>Directors, Director Nominees and Executive Officers of Humacyte</i> | | |
| Laura E. Niklason ⁽²⁾ | 10,162,810 | 8.4 |
| Dale A. Sander ⁽³⁾ | 523,216 | * |
| Heather Prichard ⁽⁴⁾ | 351,168 | * |
| Gordon M. Binder ⁽⁵⁾ | 122,467 | * |
| John P. Bamforth | — | — |
| Emery N. Brown ⁽⁶⁾ | 12,467 | * |
| Michael T. Constantino ⁽⁷⁾ | 21,717 | * |
| Brady W. Dougan ⁽⁸⁾ | 10,162,810 | 8.4 |
| C. Bruce Green ⁽⁹⁾ | 5,416 | * |
| Keith Anthony Jones | — | — |
| Todd M. Pope ⁽¹⁰⁾ | 12,467 | * |
| Kathleen Sebelius ⁽¹¹⁾ | 66,018 | * |
| Diane Seimetz ⁽¹²⁾ | 6,229 | * |
| Rajiv Shukla ⁽¹³⁾ | 1,977,256 | 1.7 |
| Max Wallace ⁽¹⁴⁾ | 96,308 | * |
| Susan Windham-Bannister ⁽¹⁵⁾ | 12,467 | * |
| All Directors, Nominees and Executive Officers of Humacyte as a Group (19 Individuals) | 13,710,197 | 11.2 |
| <i>Five Percent Holders</i> | | |
| Ayabudge LLC ⁽¹⁶⁾ | 6,191,140 | 5.2 |
| Fresenius Medical Care Holdings, Inc. ⁽¹⁷⁾ | 18,312,735 | 15.4 |
| The GYF Trust ⁽¹⁸⁾ | 8,942,078 | 7.5 |

* Less than one percent.

- (1) Unless otherwise noted, the business address of each of the following entities and individuals is 2525 East North Carolina Highway 54, Durham, North Carolina 27713.
- (2) Consists of (i) 1,384,660 shares of common stock held by Dr. Niklason, (ii) 2,037,091 shares of common stock subject to options exercisable within 60 days of March 31, 2024 held by Dr. Niklason, (iii) 510,161 shares of common stock held by Mr. Dougan, (iv) 39,758 shares of common stock subject to options exercisable within 60 days of March 31, 2024 held by Mr. Dougan, and (v) 6,191,140 shares of common stock held by Ayabudge LLC. Dr. Niklason is married to Mr. Dougan and Mr. Dougan has sole voting and dispositive power over the shares held by Ayabudge LLC. By virtue of these relationships, Dr. Niklason may be deemed to share beneficial ownership of the securities held of record by Mr. Dougan and Ayabudge LLC.
- (3) Consists of (i) 2,000 shares of common stock held by Mr. Sander, (ii) 20,600 shares of common stock held by Mr. Sander's spouse, and (iii) 500,616 shares of common stock subject to options exercisable within 60 days of March 31, 2024.
- (4) Consists of (i) 64,566 shares of common stock and (ii) 286,602 shares of common stock subject to options exercisable within 60 days of March 31, 2024.
- (5) Consists of (i) 110,000 shares of common stock and (ii) 12,467 shares of common stock subject to options exercisable within 60 days of March 31, 2024.
- (6) Consists of 12,467 shares of common stock subject to options exercisable within 60 days of March 31, 2024.
- (7) Consists of (i) 9,250 shares of common stock and (ii) 12,467 shares of common stock subject to options exercisable within 60 days of March 31, 2024.
- (8) Consists of (i) 510,161 shares of common stock held by Mr. Dougan, (ii) 39,758 shares of common stock subject to options exercisable within 60 days of March 31, 2024 held by Mr. Dougan, (iii) 1,384,660 shares of common stock held by Dr. Niklason, (iv) 2,037,091 shares of common stock subject to options exercisable within 60 days of March 31, 2024 held by Dr. Niklason, and (v) 6,191,140 shares of common stock held by Ayabudge LLC. Mr. Dougan is married to Dr. Niklason and Mr. Dougan has sole voting, and dispositive power over the shares held by Ayabudge LLC. By virtue of these relationships, Mr. Dougan shares beneficial ownership of the securities held of record by Dr. Niklason and Ayabudge LLC.
- (9) Consists of 5,416 shares of common stock subject to options exercisable within 60 days of March 31, 2024.
- (10) Consists of 12,467 shares of common stock subject to options exercisable within 60 days of March 31, 2024.
- (11) Consists of 66,018 shares of common stock subject to options exercisable within 60 days of March 31, 2024.
- (12) Consists of 6,229 shares of common stock subject to options exercisable within 60 days of March 31, 2024.
- (13) Consists of (i) 1,814,789 shares of common stock, (ii) warrants to purchase 150,000 shares of common stock exercisable within 60 days of March 31, 2024 and (iii) 12,467 shares of common stock subject to options exercisable within 60 days of March 31, 2024.
- (14) Consists of (i) 56,550 shares of common stock and (ii) 39,758 shares of common stock subject to options exercisable within 60 days of March 31, 2024.
- (15) Consists of 12,467 shares of common stock subject to options exercisable within 60 days of March 31, 2024.
- (16) Mr. Dougan has sole voting and dispositive power over the shares held by Ayabudge LLC. Ayabudge LLC has pledged 6,191,140 shares to certain lenders in connection with a financing arrangement.
- (17) Based on a Schedule 13D/A filed by Fresenius Medical Care Holdings, Inc. and Fresenius Medical Care AG on March 7, 2024. The business address of Fresenius Medical Care Holdings, Inc. is 920 Winter Street, Waltham, Massachusetts 02451.
- (18) Based on a Schedule 13G filed by PTC Trustees GY Limited, as trustee of The GYF Trust, and Gavril Abramovich Yushvaev on September 8, 2021. Gavril Abramovich Yushvaev has sole voting and dispositive power over the shares held by PTC Trustees GY Limited. The address of the business office of PTC Trustees GY Limited as Trustee of The GYF Trust is 37 Metochiou Street, Agios Andreas, 1101 Nicosia, Cyprus.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Policies and Procedures for Related Party Transactions

The Board adopted a written Related Person Transactions Policy that sets forth Humacyte’s policies and procedures regarding the notification, review, approval, ratification and disclosure of “related person transactions.” For purposes of Humacyte’s policy only, a “related person transaction” is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which Humacyte or any of its subsidiaries are participants involving an amount that exceeds \$120,000, in which any “related person” has or will have a direct or indirect material interest.

Transactions involving compensation for services provided to Humacyte as an employee or director will not be considered related person transactions under this policy. A “related person” is any executive officer, director, nominee to become a director, a holder of more than 5% of any class of Humacyte’s voting securities, including any of their immediate family members and affiliates, including entities owned or controlled by such persons, and any entity that employs any of the foregoing persons, of which any of the foregoing persons is a general partner, officer or serves in a similar position, or in which any of the foregoing persons has a 10% percent or greater beneficial ownership interest.

Under the policy, the related person in question or, in the case of transactions with a holder of more than 5% of any class of Humacyte’s voting securities, any director or employee with knowledge of a proposed transaction, must present information regarding the proposed related person transaction to the Audit Committee of the Board for review. To identify related person transactions in advance, Humacyte will rely on information supplied by its executive officers, directors and certain significant stockholders.

The Audit Committee will approve only those transactions that it determines are in Humacyte’s best interests. The transactions described below under the subheading “Legacy Humacyte Related Party Transactions” were entered into prior to the adoption of the Related Person Transactions Policy.

Humacyte Related Party Transactions

Indemnification Agreements

Humacyte has entered into customary indemnification agreements with the directors and executive officers of Humacyte following the Merger.

Agreement with Frenova Renal Research

In May 2022 and June 2023, we entered into three services agreements with Frenova Renal Research (“Frenova”), a subsidiary of Fresenius Medical Care, to conduct a study to review the outcomes of 178,575 adult patients who received in-center dialysis at Fresenius Kidney Care dialysis centers. The Company paid approximately \$350,000 and \$138,000 during the years ended December 31, 2023 and 2022, respectively, for clinical research services performed by Frenova.

Legacy Humacyte Related Party Transactions

Distribution Agreement with Fresenius Medical Care

In June 2018, Legacy Humacyte entered into a distribution agreement with Fresenius Medical Care, pursuant to which Fresenius Medical Care has the exclusive right to develop outside of the United States and EU and commercialize outside of the United States, among other things, our 6 millimeter x 42 centimeter HAV and all improvements thereto, and modifications and derivatives thereof (including any changes to the length, diameter, or configuration of the foregoing), referred to as the distribution product, for use in in vascular creation, repair and, replacement or construction (including renal replacement therapy for dialysis access, the treatment of vascular trauma, and the treatment of PAD, but excluding coronary artery bypass graft, pediatric heart surgery, or adhering pancreatic islet cells onto the outer surface of the distribution product for use in diabetic patients). For additional information regarding the terms of the distribution agreement, see “Business — Distribution” in our Annual Report.

Arrangements with Yale University

Legacy Humacyte entered into three license agreements with Yale University, two of which currently remain in effect, and has made payments of license fees and other expenses to Yale, as described further in our Annual Report.

OTHER MATTERS

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the Annual Meeting, the persons named in the accompanying proxy card will vote on such matters in accordance with their best judgment.

It is important that your proxies be returned promptly and that your shares are represented at the Annual Meeting. Whether or not you plan to attend the Annual Meeting, please submit your proxy over the internet or by telephone, or by completing, signing, dating and returning your proxy card or voting instruction form by mail so that your shares will be represented at the Annual Meeting. Instructions for voting are described in the Company’s proxy statement for the Annual Meeting and proxy card.

The form of proxy card and this Proxy Statement have been approved by the Board and are being mailed and delivered to stockholders by its authority.

CONTACT INFORMATION FOR QUESTIONS AND ASSISTANCE WITH VOTING

If you have any questions or require any assistance with voting your shares, please contact:

Investor Relations

Humacyte, Inc.

2525 East North Carolina Highway 54

Durham, North Carolina 27713

Telephone: (919) 313-9633

If you need additional copies of this proxy statement or voting materials, you should contact Investor Relations as described above. A copy of our Annual Report will be sent without charge to any stockholder who requests in writing, addressed to Investor Relations as described above. Our Annual Report is available at www.proxyvote.com. You also can obtain copies without charge on the SEC's website at www.sec.gov.

HUMACYTE, INC.
2525 E MC HIGHWAY 54
DURHAM, NC 27713



VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. Eastern Time on June 10, 2024. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/HUMA2024

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. Eastern Time on June 10, 2024. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V49493-P10534

KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

HUMACYTE, INC.

The Board of Directors recommends you vote FOR the following:

1. Election of six Class II directors to serve until the 2027 annual meeting of stockholders.

| | | |
|--------------------------|--------------------------|--------------------------|
| For All | Withhold All | For All Except |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

Nominees:

- | | |
|----------------------------|-----------------------------|
| 01) John P. Bamforth | 04) Keith Anthony Jones |
| 02) Emery N. Brown | 05) Laura E. Niklason |
| 03) Michael T. Constantino | 06) Susan Windham-Bannister |

The Board of Directors recommends you vote FOR the following proposal:

2. Ratification of the selection of PricewaterhouseCoopers LLP by the Board of Directors as Humacyte, Inc.'s independent registered public accounting firm for the year ending December 31, 2024.

| | | |
|--------------------------|--------------------------|--------------------------|
| For | Against | Abstain |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

NOTE: Such other business as may properly come before the meeting or any adjournment or postponement thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

| | |
|------------------------------------|------|
| | |
| Signature [PLEASE SIGN WITHIN BOX] | Date |

| | |
|--------------------------|------|
| | |
| Signature (Joint Owners) | Date |

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice & Proxy Statement and Form 10-K are available at www.proxyvote.com.

V49494-P10534

**HUMACYTE, INC.
Annual Meeting of Stockholders
June 11, 2024 8:00 A.M. Eastern Time
This proxy is solicited by the Board of Directors**

The undersigned stockholder(s) hereby appoint(s) Laura E. Niklason, Dale A. Sander and Kathleen Sebelius, and each of them, as proxies, each with the power to appoint his or her substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of common stock of HUMACYTE, INC. that the undersigned stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 8:00 A.M. Eastern Time on June 11, 2024, via live webcast at www.virtualshareholdermeeting.com/HUMA2024, and any adjournment or postponement thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in favor of electing the six nominees to the Board of Directors, in favor of Proposal 2, and in accordance with the judgment of the persons named as proxies herein on any other matters that may properly come before the Annual Meeting and any adjournment or postponement thereof.

Continued and to be signed on reverse side