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IMMUNITYBIO, INC.

FORM 424B5

(Prospectus filed pursuant to Rule 424(b)(5))

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File No. 333-278770

PROSPECTUS SUPPLEMENT
(To Prospectus dated April 17, 2024)

Up to $400,000,000 of Common Stock

This prospectus supplement relates to the issuance of shares of our common stock, $0.0001 par value per share, having an aggregate value of up to $400,000,000 to TPC Investments II LP, TPC Investments III LP, TPC Investments Solutions LLC and TPC Investments Solutions Co-Invest LP (collectively, the "Purchasers"), each an affiliate of Oberland Capital Management LLC ("Oberland"), upon the exercise from time to time by the Purchasers, or by Infinity SA LLC, as agent for the Purchasers (the "Purchaser Agent"), of an equitization option (the "Equitization Option") under the Revenue Interest Purchase Agreement, dated as of December 29, 2023, among us, the Purchaser Agent and the Purchasers, as amended, including by the Third Amendment to Revenue Interest Purchase Agreement, dated as of November 23, 2026 (as so amended, the "RIPA"). Capitalized terms used but not defined in this prospectus supplement have the meanings given to them in the RIPA.

Under the Equitization Option, the Purchasers may elect to receive partial repayments of our obligations under the RIPA in shares of our common stock, which we refer to as "Equity Payments." Each Equity Payment will be in the amount of $50,000,000, and the number of shares we issue for each Equity Payment will equal $50,000,000 divided by the Reference Price (as defined in this prospectus supplement), rounded down to the nearest whole share. The Equitization Option may be exercised only if specified conditions are satisfied, including that our market capitalization is at least $5.0 billion and that Equity Payments do not exceed $50,000,000 in any calendar week, $150,000,000 in any calendar month or $400,000,000 in the aggregate. The Equitization Option may be exercised on or before April 15, 2027. We do not control the timing of any exercise of the Equitization Option, other than through our limited right to suspend exercises. See "Description of the Equitization Option."

The shares of common stock are being issued directly to the Purchasers without an underwriter or placement agent. We are not paying underwriting discounts or commissions in connection with this offering. Because the shares are being issued as partial repayment of our obligations under the RIPA, we will not receive any cash proceeds from their issuance. Each Equity Payment will be credited toward satisfaction of the Put/Call Price or the Cap Amount under the RIPA, as applicable. See "Use of Proceeds" and "Plan of Distribution."

Our common stock is listed on The Nasdaq Global Select Market ("Nasdaq") under the symbol "IBRX." The closing price of our common stock on November 20, 2026, as reported by Nasdaq, was $6.02 per share.

Investing in our common stock involves significant risks. See "Risk Factors" beginning on page S-7 of this prospectus supplement, as well as the information under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, the information under the caption "Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, and under similar headings in the other documents incorporated by reference into this prospectus supplement and the accompanying base prospectus for a discussion of the factors you should carefully consider before investing in our common stock.

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is November 23, 2026.

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For investors outside the United States: we have not done anything that would permit this offering or possession or distribution of this prospectus supplement and any free writing prospectus that we have authorized for use in connection with this offering in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus supplement or any free writing prospectus that we have authorized for use in connection with this offering must inform themselves about, and observe any restrictions relating to, the offering of the common stock and the distribution of this prospectus supplement outside the United States.

ABOUT THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING BASE PROSPECTUS

We are providing information to you about this offering of our common stock in two separate documents that are bound together: (1) this prospectus supplement, which describes the specific terms of this offering and (2) the accompanying base prospectus, which provides general information, some of which may not apply to this offering. This prospectus supplement may also add to, update or change information contained in the accompanying base prospectus. If information in this prospectus supplement is inconsistent with the accompanying base prospectus, you should rely on this prospectus supplement. Generally, when we refer to this "prospectus," we are referring to both this prospectus supplement and the accompanying base prospectus combined.

This prospectus supplement is part of an automatic shelf registration statement on Form S-3ASR (File No. 333-278770) that we have filed with the SEC as a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act"). Under the shelf registration process, we may, from time to time, offer and sell any combination of our securities described in the base prospectus filed with such registration statement in one or more offerings. Under this prospectus supplement, we are offering shares of our common stock having an aggregate value of up to $400,000,000 to the Purchasers upon exercise of the Equitization Option under the RIPA.

If the information contained in this prospectus supplement differs or varies from the information contained in any document incorporated by reference herein that was filed with the SEC before the date of this prospectus supplement, you should rely on the information set forth in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date (for example, a subsequently filed document deemed incorporated by reference in this prospectus supplement), the statement in the document having the later date modifies or supersedes the earlier statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

We have not authorized anyone to provide you with information that is in addition to or different from that contained or incorporated by reference in this prospectus supplement or contained in any permitted free writing prospectuses we have authorized for use in connection with this offering. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide.

The information contained in this prospectus supplement and the documents incorporated by reference herein is accurate only as of their respective dates, regardless of the time of delivery of any such document or the time of any sale of our common stock. Our business, financial condition, results of operations and prospects may have changed since those dates. It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement in making your investment decision. You should read this prospectus supplement, as well as the documents incorporated by reference herein, the additional information described under the section titled "Where You Can Find More Information" and "Information Incorporated by Reference" in this prospectus supplement and any free writing prospectus that we have authorized for use in connection with this offering, before investing in our common stock.

We are offering shares of common stock only in jurisdictions where offers and sales are permitted. This prospectus supplement does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

Before buying any of the common stock that we are offering, we urge you to carefully read this prospectus supplement, the base prospectus and all of the information incorporated by reference herein, together with the additional information described in the sections titled "Where You Can Find More Information" and "Information Incorporated by Reference." These documents contain important information that you should consider when making your investment decision.

You should not consider any information in this prospectus supplement to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of the common stock offered by this prospectus supplement.

PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights certain information about this offering and selected information contained elsewhere in or incorporated by reference into this prospectus supplement. This summary is not complete and does not contain all the information that you should consider before investing in our common stock pursuant to this prospectus supplement and any free writing prospectus that we have authorized for use in connection with this offering. Before making an investment decision, to fully understand this offering and its consequences to you, you should carefully read the entire prospectus, including the section titled "Risk Factors" and the financial statements and related notes and the other information that we incorporate by reference herein, as well as the information included in any free writing prospectus that we have authorized for use in connection with this offering. Unless the context indicates otherwise, as used in this prospectus supplement, the terms "ImmunityBio," "the company," "we," "us" and "our" refer to ImmunityBio, Inc., a Delaware corporation, and its subsidiaries taken as a whole.

Our Business

We are a biotechnology company focused on innovating, developing, and commercializing next-generation immunotherapies designed to activate the patient's immune system and deliver durable protection against cancer and infectious diseases. Our approach harnesses both the adaptive and innate immune systems with the goal of restoring immune function and generating lasting immunological memory in patients. At the core of our strategy is the Cancer BioShield™ platform, which is designed to stimulate critical lymphocytes, including natural killer ("NK") cells, cytotoxic T cells, and memory T cells via our proprietary IL-15 receptor superagonist, ANKTIVA®. Our Cancer BioShield platform is anchored by this antibody-cytokine fusion protein and is complemented by a portfolio that includes adenovirus-vectored vaccines, allogeneic (off-the-shelf) and autologous NK-cell therapies, and additional immunomodulators intended to promote immunogenic cell death and support durable immune responses while potentially reducing reliance on high-dose chemo-radiation therapy.

Our Strategy

We seek to become a leading global immunological therapeutics company by creating next-generation therapies and vaccines to address serious unmet needs within urologic and other cancers as well as infectious diseases. To achieve this goal, the key elements of our strategy include:

- building commercial infrastructure and expanding partnerships to support the global adoption of ANKTIVA as a backbone lymphocyte-stimulating agent;
- accelerating product candidates generated by our Cancer BioShield platform toward potential registration in difficult to treat oncological and infectious disease indications in large market segments, including oncology-induced lymphopenia, bladder, lung and pancreatic cancers, and glioblastoma ("GBM") and indolent non-Hodgkin lymphoma ("NHL");
- continuously refining our pipeline based on clinical data, regulatory feedback, competitive landscape, and resource allocation;
- continuing to prospect, license, and acquire technologies to complement and strengthen our Cancer BioShield platform and product candidates—whether used as single agents or in combination—in order to optimize responses of the innate and adaptive immune systems to generate cellular memory against multiple tumor types and infectious diseases; and
- cultivating new partnerships and expanding collaborations to advance ANKTIVA and our pipeline efficiently.

Our Approved Product – ANKTIVA

ANKTIVA is a first-in-class IL-15 receptor superagonist IgG1 fusion complex, consisting of an IL-15 mutant (IL-15N72D) fused with an IL-15 receptor alpha, which binds with high affinity to IL-15 receptors on NK, CD4+, and CD8+ T cells. This fusion complex of ANKTIVA mimics the natural biological properties of the membrane-bound IL-15 receptor alpha, delivering IL-15 by dendritic cells and drives the activation and proliferation of NK cells with the generation of memory killer T cells that have retained immune memory against these tumor clones. The proliferation of the trifecta of these immune killing cells and the activation of trained immune memory results in immunogenic cell death, inducing a state of equilibrium with durable complete responses. ANKTIVA has improved pharmacokinetic properties, longer persistence in lymphoid tissues, and enhanced anti-tumor activity compared to native, non-complexed IL-15 in-vivo.

ANKTIVA was initially approved by the U.S. Food and Drug Administration ("FDA") in 2024 for use in the U.S. in combination with Bacillus Calmette-Guérin ("BCG") for the treatment of adult patients with BCG-unresponsive non-muscle invasive bladder cancer ("NMIBC") with carcinoma in situ ("CIS") with or without papillary tumors. On October 14, 2026, the FDA approved our supplemental Biologics License Application ("sBLA") expanding the approved indication for ANKTIVA in combination with BCG to include adult patients with BCG-unresponsive NMIBC with high-grade papillary-only tumors.

As of November 9, 2026, ANKTIVA is approved or authorized in six regulatory jurisdictions, including the FDA, UK Medicines and Healthcare products Regulatory Agency ("MHRA"), European Medicines Agency ("EMA"), Saudi Food and Drug Authority ("SFDA"), Emirates Drug Establishment of the United Arab Emirates ("EDE"), and Israeli Ministry of Health ("MoH"), expanding its global footprint to 35 countries, for use in combination with BCG for the treatment of adult patients with BCG-unresponsive NMIBC with CIS, with or without papillary tumors. Additionally, ANKTIVA has received the following approvals or authorizations:

- FDA approval and EDE marketing authorization in combination with BCG for the treatment of adult patients with BCG-unresponsive NMIBC with high-grade papillary-only tumors; and
- SFDA accelerated conditional approval and EDE marketing authorization in combination with checkpoint therapy for adult patients with metastatic non-small cell lung cancer ("NSCLC") whose disease has progressed following standard-of-care therapy.

We believe there is potential for ANKTIVA to become a therapeutic foundation across all phases of treatment, including in adjunctive therapy, to amplify, reactivate or extend the efficacy of standard of care. ANKTIVA is being clinically evaluated in multiple oncology indications. In November 2026, we reported that the primary endpoint for Cohort A was met in the randomized QUILT-2.005 trial evaluating ANKTIVA in combination with BCG versus BCG alone in BCG-naïve patients with high-risk NMIBC with CIS, and we remain on track to submit an sBLA to the FDA in the fourth quarter of 2026 for ANKTIVA in combination with BCG in patients with BCG-naïve NMIBC with CIS. We are seeking to increase international approvals of our existing U.S. label and expand the development of ANKTIVA in combination with current standard-of-care therapies across multiple solid and liquid tumor indications, including BCG-naïve NMIBC with CIS, second-line and first-line NSCLC, GBM, NHL, including Waldenström macroglobulinemia, pancreatic cancer and prostate cancer.

ANKTIVA in combination with our CAR-NK therapy (PD-L1 t-haNK) has received regenerative medicine advanced therapy ("RMAT") designation from the FDA for use in combination with standard-of-care chemotherapy/radiotherapy for the reversal of lymphopenia and treatment of multiply relapsed locally advanced or metastatic pancreatic cancer. Separately, the FDA has authorized an expanded access program ("EAP") for ANKTIVA to treat lymphopenia in adult patients with refractory or relapsed solid tumors, regardless of tumor type, who have progressed following first-line standard-of-care treatment, including chemotherapy, radiation, or immunotherapy.

In addition, ANKTIVA has been selected by the National Cancer Institute ("NCI") for evaluation in a cancer prevention study in patients with Lynch syndrome, and we are evaluating the combination of ANKTIVA with

other agents in colorectal cancer. We are also supporting an ongoing EAP for recombinant BCG ("rBCG") to help address U.S. supply constraints, and we are also establishing or conducting trials in multiple myeloma, hepatocellular carcinoma and triple-negative breast cancer.

Our Pipeline

Our Cancer BioShield platform comprises multiple therapeutic modalities designed to activate both innate and adaptive immune responses includes: (i) cytokine fusion proteins, (ii) DNA and vaccine vectors, and (iii) NK cell therapies. We monitor and prioritize clinical development based upon the availability of our resources and the efficacy and market developments of our competitors' products and product candidates, among other factors.

As of September 30, 2026, our pipeline includes clinical-stage programs in the following indications:

- Bladder Cancer: BCG-unresponsive NMIBC with CIS, with or without papillary tumors (approved), BCG-unresponsive NMIBC with high-grade papillary-only tumors (approved), BCG-naïve NMIBC, and muscle-invasive bladder cancer;
- Lung Cancer: progressing, metastatic NSCLC in combination with checkpoint inhibitors ("CPIs") (marketing authorization from the EDE and accelerated conditional approval from the SFDA);
- Lymphopenia: tumor-agnostic treatment of chemotherapy/radiation-induced lymphopenia (EAP authorized);
- Pancreatic Cancer: advanced/metastatic disease (regenerative medicine advanced therapy ("RMAT") designation);
- Glioblastoma: recurrent GBM (registrational trial planned);
- Non-Hodgkin Lymphoma: Waldenström macroglobulinemia and other CD19+/CD20+ lymphomas;
- Colorectal Cancer/Lynch Syndrome: cancer prevention in high-risk patients (National Cancer Institute-sponsored);
- Prostate Cancer: high-risk prostate cancer;
- Infectious Diseases: HIV, Long COVID and a universal nucleocapsid vaccine;
- Apheresis Platform: memory-like cytokine-enhanced NK ("M-ceNK") with cryopreservation and storage; and
- Sepsis: critically ill adults with sepsis.

Our platform and its associated approved product and product candidates are designed to attack cancer and infectious pathogens by activating both the innate immune system, including NK cells, dendritic cells, and macrophages, as well as the adaptive immune system comprising B and T cells, in an orchestrated manner. The goal of this approach is to generate immunogenic cell death thereby eliminating rogue cells from the body whether they are cancerous or virally-infected. Our ultimate goal is to overcome the limitations of current treatments, such as CPIs, by turning immunologically cold, major histocompatibility complex deficient tumors into hot tumors, and/or reducing the need for standard high-dose chemotherapy in cancer by employing a coordinated approach to establish "immunological memory" that confers long-term benefit for the patient.

Recent Developments

Database Lock and Primary Endpoint Met in Cohort A of BCG Naïve QUILT-2.005 NMIBC Study

In November 2026, we reported that the primary endpoint for Cohort A was met in the randomized QUILT-2.005 trial, and we remain on track to submit an sBLA to the FDA in the fourth quarter of 2026 for ANKTIVA in combination with BCG in patients with BCG-naïve NMIBC.

FDA Approval of ANKTIVA in combination with BCG for BCG-unresponsive NMIBC

On October 14, 2026, the FDA approved our sBLA expanding the approved indication for ANKTIVA in combination with BCG to include adult patients with BCG-unresponsive NMIBC. This expanded indication now includes adult patients with BCG-unresponsive NMIBC with high-grade papillary-only tumors.

Third Amendment to the RIPA; Equitization Option

On November 23, 2026, we entered into the Third Amendment to Revenue Interest Purchase Agreement with the Purchaser Agent and the Purchasers. Among other things, the Third Amendment grants the Purchasers the Equitization Option, under which the Purchasers may elect to receive Equity Payments of $50,000,000 each, in shares of our common stock, having an aggregate value of up to $400,000,000, subject to the conditions and limitations described under "Description of the Equitization Option." Equity Payments are credited against our obligations under the RIPA in a similar manner as Revenue Interest Payments. They count toward the Cap Amount and toward the end of the Revenue Interest Period. They also reduce the Put/Call Price, any True-Up Payment due on the Test Date and the amount payable on the Maturity Date, and count toward the conditions for a decrease in the Applicable Percentage after the Test Date. However, if those conditions are not met, Equity Payments are credited at only 50% of their value in calculating the increased Applicable Percentage that would apply beginning January 1, 2030. The shares issuable upon exercise of the Equitization Option are being offered by this prospectus supplement.

Additional Information

For additional information related to our business and operations, please refer to the reports incorporated herein by reference, as described under the caption "Information Incorporated by Reference" on page S-23 of this prospectus supplement.

Corporate Information

ImmunityBio, Inc. is incorporated in Delaware and its principal executive offices are located at 3530 John Hopkins Court, San Diego, California 92121. Our telephone number is (844) 696-5235. Our website address is *www.immunitybio.com*. Information contained on, or that can be accessed through, our website is not part of, and is not incorporated by reference into this prospectus supplement and you should not consider information on, or that can be accessed through, our website to be part of this prospectus supplement. Inclusion of our website address in this prospectus supplement is an inactive textual reference only. Investors should not rely on any such information in deciding whether to purchase our securities.

We use ImmunityBio, the ImmunityBio logo, and other marks as trademarks in the United States and other countries. This prospectus supplement and the other documents incorporated by reference contain references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this prospectus supplement and the other documents incorporated by reference, including logos, artwork, and other visual displays, may appear without the ® or ™ symbols, but such references are not intended to indicate in any way that we will not assert, to the fullest extent under applicable law, our rights, or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other entities' trade names, trademarks, or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other entity.

THE OFFERING

Issuer	ImmunityBio, Inc.
Common stock offered by this prospectus supplement	Shares of our common stock having an aggregate value of up to $400,000,000, issuable to the Purchasers from time to time upon exercise of the Equitization Option, in Equity Payments of $50,000,000 each.
Purchasers	TPC Investments II LP, TPC Investments III LP, TPC Investments Solutions LLC and TPC Investments Solutions Co-Invest LP, each an affiliate of Oberland.
Number of shares issuable per exercise	$50,000,000 divided by the Reference Price for that exercise, rounded down to the nearest whole share. See "Description of the Equitization Option—Reference Price; Number of Shares."
Common stock to be outstanding after this offering	Up to 1,130,211,177 shares, assuming the issuance of 66,445,182 shares in this offering at an assumed Reference Price of $6.02 per share, the closing price of our common stock on Nasdaq on November 20, 2026. The actual number of shares issued will vary depending on the Reference Price for each exercise.
Manner of offering	Direct issuance to the Purchasers upon exercise of the Equitization Option, without an underwriter or placement agent. See "Plan of Distribution."
Conditions and limitations	Each exercise is subject to the Exercise Conditions, including a minimum market capitalization of $5.0 billion and caps of $50,000,000 per calendar week, $150,000,000 per calendar month and $400,000,000 in the aggregate. No Purchaser may receive shares that would cause it, together with its affiliates, to beneficially own more than 4.99% of our outstanding common stock (subject to adjustment as described herein). The Equitization Option may be exercised on or before April 15, 2027. See "Description of the Equitization Option."
Use of proceeds	We will not receive any cash proceeds from the issuance of shares in this offering. Each Equity Payment will be credited toward satisfaction of the Put/Call Price or the Cap Amount under the RIPA, as applicable. See "Use of Proceeds."
Concurrent "at-the-market" program	We are party to an Open Market Sale Agreement, as amended, with Jefferies LLC, under which we may offer and sell, from time to time at our sole discretion, shares of our common stock in "at-the-market" offerings. We may continue to sell shares under that agreement while the Equitization Option is outstanding. As of September 30, 2026, approximately $319.9 million remained available for future issuances under that agreement.
Dividend policy	We do not anticipate paying any cash dividends on our common stock.

Market symbol	Our common stock is listed on Nasdaq under the symbol "IBRX."
Risk factors	Investing in our common stock involves significant risks. You should read the "Risk Factors" section of this prospectus supplement and in the documents incorporated by reference in this prospectus supplement for a discussion of factors that you should carefully read and consider before deciding to invest in our common stock.

Outstanding Shares

Unless we indicate otherwise, all information in this prospectus supplement is based on 1,063,765,995 shares of common stock issued and outstanding as of September 30, 2026 and excludes as of that date:

- 163,800 shares issued to GlobeImmune, Inc., our consolidated subsidiary, which are treated as treasury stock for purposes of U.S. generally accepted accounting principles;
- 23,136,498 shares of our common stock issuable upon exercise of options to purchase common stock that were outstanding as of September 30, 2026;
- 5,833,583 shares of our common stock issuable upon the vesting of restricted stock units ("RSUs") that were outstanding as of September 30, 2026;
- 1,638,000 shares of our common stock subject to an outstanding warrant that will become exercisable if certain performance conditions are satisfied at an exercise price of $3.24 per share;
- approximately 48.1 million shares of our common stock that were available for future grants under the ImmunityBio, Inc. 2025 Equity Incentive Plan;
- any shares of our common stock issuable to the former stockholders of Altor Bioscience, LLC ("Altor"), including Dr. Patrick Soon-Shiong and certain affiliates, in satisfaction of an aggregate of approximately $304.0 million in contingent value rights ("CVRs"), which such stockholders may choose to receive in shares of our common stock, upon the first calendar year prior to December 31, 2026 in which worldwide net sales of ANKTIVA exceed $1.0 billion;
- any shares of our common stock that may be issued upon conversion of the $480.0 million convertible promissory note due December 31, 2027, held by Nant Capital, LLC, an affiliate of Dr. Soon-Shiong, at the holder's option at a price per share of $5.4270;
- 41,462,965 shares of our common stock issuable upon the exercise of outstanding warrants issued in our April 2025 and July 2025 registered direct offerings, at exercise prices ranging from $3.1010 per share to $3.2400 per share;
- any shares of our common stock that may be issued upon the exercise of the $5.0 million option held by Oberland, for which the price per share shall be determined by the 30-day trailing volume-weighted-average price of our common stock, calculated from the date of exercise, and which option is exercisable by Oberland until the earliest of (i) December 29, 2028, (ii) a change of control of the company, or (iii) a sale of substantially all of the company's assets; and
- any shares of our common stock issuable upon exercise of the Equitization Option.

In addition, unless we specifically state otherwise, all information in this prospectus supplement assumes no exercise of outstanding stock options or warrants, or settlement of outstanding RSUs, after September 30, 2026.

RISK FACTORS

Investing in our securities involves significant risk. Before deciding whether to invest in our common stock, you should consider carefully, among other matters, the risks and uncertainties described below and those discussed in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 23, 2026, and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, filed with the SEC on November 9, 2026, in each case under the heading "Risk Factors," which are incorporated herein by reference, and as may be amended, updated, supplemented or superseded from time to time by other reports and documents that we file with the SEC in the future.

*The risks described in these documents are not the only ones we face. There may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that could harm our future results. Additional risks not presently known to us or that we currently believe are immaterial may also significantly impair our business operations. Past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods. If any of these risks actually occur, our business, financial condition, results of operations or cash flow could be harmed. This could cause the trading price of our common stock to decline, resulting in a loss of all or part of your investment. Please also carefully read the section below titled "**Special Note Regarding Forward-Looking Statements**."*

Risks Related to this Offering

We do not control the timing or amount of issuances under the Equitization Option, and it is not possible to predict the number of shares we will issue.

The Purchasers, and not we, decide whether and when to exercise the Equitization Option, subject to the Exercise Conditions and our limited suspension rights. Each exercise requires us to issue shares of our common stock with a value of $50,000,000 based on the Reference Price for that exercise. Because the Reference Price will vary with the market price of our common stock, and because we cannot predict whether or how often the Purchasers will exercise the Equitization Option, we cannot predict the number of shares we will issue under this prospectus supplement or the timing of those issuances. The Purchasers may exercise the Equitization Option for all, some or none of the $400,000,000 available.

Issuances under the Equitization Option, and resales of those shares by the Purchasers, may result in substantial dilution and could cause the price of our common stock to decline.

If the Purchasers exercise the Equitization Option in full, we will issue shares of our common stock having an aggregate value of $400,000,000. Assuming a Reference Price of $6.02 per share, the closing price of our common stock on November 20, 2026, we would issue approximately 66,445,182 shares, or approximately 6.2% of our common stock outstanding as of September 30, 2026. The number of shares we issue for each Equity Payment will be greater if the market price of our common stock declines. Any such issuance will dilute our existing stockholders.

The shares we issue under the Equitization Option will be freely tradable upon issuance, and the Purchasers may resell them. The Purchasers may sell Exercise Shares beginning after the close of regular trading on the Trading Day on which the Reference Price for the related exercise is determined, and the RIPA does not otherwise restrict the timing or volume of their sales. Sales of a substantial number of shares in the public market, or the perception that such sales may occur, could depress the market price of our common stock. The beneficial ownership limitation in the RIPA limits the number of shares a Purchaser may hold at any time, but it does not limit the aggregate number of shares the Purchasers may acquire and sell over the term of the Equitization Option. In addition, we may sell shares of our common stock under our at-the-market sales agreement during the same period, which could add to these effects.

The Equitization Option may be unavailable when the Purchasers would otherwise exercise it, and we remain subject to significant payment obligations under the RIPA.

We will not receive any cash proceeds from the issuance of shares under the Equitization Option. Each Equity Payment only reduces our obligations under the RIPA, which remain substantial. As of September 30, 2026, the carrying value of our revenue interest liability under the RIPA was $426.3 million, and we recognized $48.4 million of interest expense related to the revenue interest liability for the nine months ended September 30, 2026. The Cumulative Purchaser Payments under the RIPA are $375.0 million, and the Cap Amount, which is 195% of the Cumulative Purchaser Payments, is approximately $731.3 million before reduction for Revenue Interest Payments and Equity Payments made. If the Purchasers have not received payments equal to the Cap Amount by December 29, 2035, the Maturity Date under the RIPA, we must pay the shortfall in cash. As of November 23, 2026, the Put/Call Price was approximately $656.3 million (before credit for payments made). If a change of control or an event of default under the RIPA occurs, the Purchasers may require us to repurchase the Revenue Interests for a cash payment equal to the Put/Call Price. That payment becomes due automatically if we become subject to bankruptcy proceedings. The Put/Call Price equals the Cumulative Purchaser Payments multiplied by 175% (if paid on or before December 29, 2026) or 195% (thereafter), less the Total Revenue Interest Payments and Equity Payments previously made. Based on Cumulative Purchaser Payments of $375.0 million, the Cap Amount would be up to approximately $731.3 million before credit for payments made.

The Equitization Option may be exercised only while the Exercise Conditions are satisfied, including that our market capitalization is at least $5.0 billion, that a registration statement covering the shares is effective, which requires, among other things, that we remain a well-known seasoned issuer when we file our Annual Report on Form 10-K for the year ending December 31, 2026 and that our automatic shelf registration statement, which expires on April 17, 2027, remains available, and that Nasdaq has not objected to the issuance. The Equitization Option expires on April 15, 2027. If the Equitization Option is not exercised in full, for any reason, our obligations under the RIPA will remain payable in cash in accordance with its terms.

We have only a limited ability to suspend exercises of the Equitization Option, and we may be required to issue shares when we would not otherwise choose to do so.

We may suspend the Purchasers' right to exercise the Equitization Option no more than three times, for no more than seven consecutive Trading Days each and no more than 15 Trading Days in the aggregate. Outside of those periods, we will be required to issue shares upon a valid exercise, including at times when the market price of our common stock is depressed, when we would prefer to raise capital on other terms, or when we are aware of developments that have not yet been publicly disclosed. If we fail to deliver shares when required, we may be required to pay liquidated damages and other amounts to the Purchasers.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the information and documents we incorporate herein and therein by reference, and any free writing prospectus that we have authorized for use in connection with this offering contain, and we may from time to time make, written or oral "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act that are based on our management's beliefs and assumptions and on information currently available to our management. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Although we believe that we have a reasonable basis for each forward-looking statement contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus, we caution you that these statements are based on our projections of the future that are subject to known and unknown risks, including business, regulatory, economic and competitive risks, uncertainties, contingencies, assumptions and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause or contribute to a material difference include, but are not limited to, those discussed elsewhere in this prospectus supplement, the risks discussed in our other filings with the SEC and as set forth below. Forward-looking statements include, but are not limited to:

- our ability to successfully commercialize ANKTIVA globally in current and future approved indications (including NMIBC and NSCLC), and to obtain incremental regulatory approvals for new indications (including BCG-unresponsive NMIBC with CIS, with or without papillary tumors, BCG-unresponsive NMIBC papillary only, and NSCLC) from the FDA and applicable international regulatory agencies;
- our expectations regarding the operation and effectiveness of our approved product and product candidates and related benefits, potential future uses and applications of our approved product and product candidates, including potential use in cancer vaccines and across multiple tumor types, and the benefits and uses of our strategy and technology generally;
- our ability to obtain additional financing to fund our operations and advance the commercialization of our approved product and the development and commercialization of our other product candidates;
- our ability to meet our payment obligations under the RIPA and to service the interest on our related-party convertible promissory note and repay such note, to the extent required;
- our ability to comply with the terms, conditions, covenants, restrictions, and obligations set forth in the RIPA and related transaction documents;
- the timing and amount of any issuances of our common stock upon exercise of the Equitization Option and the effect of those issuances on our obligations under the RIPA and on the market price of our common stock;
- our ability to forecast operating results, including estimates regarding our future revenue and operating expenses, and make period-to-period comparisons predictive of future performance, including due to the impact of fluctuations in warrant, derivative, and fair value accounting measurement values;
- our beliefs regarding the benefits and perceived limitations of competing approaches, and the future of competing technologies and our industry;
- our beliefs regarding the success, cost and timing of our approved product and product candidate development activities and current and future clinical trials and studies, including study design, the enrollment of patients, and the timing of data readouts related thereto;
- our expectations regarding our ability to utilize the Phase 1/2 aNK, haNK®, taNK, and NK-CAR (t-haNK™) clinical trials data to support the development of our product candidates, including our NK-CAR (t-haNK), MSC, and M-ceNK™ product candidates;

- the timing or likelihood of regulatory filings or other actions and related regulatory authority responses in the U.S. and jurisdictions outside of the U.S., including any planned meetings, investigational new drug, biologics license application ("BLA"), new drug application or marketing authorization application or similar filings or pursuit of accelerated regulatory approval pathways or orphan drug status and *Breakthrough Therapy, Fast Track* or RMAT designations and any designation's impact on BLA submission filing or approval timing and/or approval probability;
- the ability and willingness of various third parties to engage in research and development activities involving our product or product candidates, and our ability to leverage those activities;
- our ability to enter into and successfully execute on clinical, regulatory and commercial arrangements internationally to accelerate the development and commercialization of ANKTIVA and our other product candidates;
- our expectations regarding the ease of administration and patient compatibility associated with our approved product and product candidates;
- our beliefs regarding the potential markets for our approved product and product candidates and our ability to serve those markets, including the rate and degree of market acceptance of any approved products;
- our beliefs regarding the potential manufacturing and distribution benefits associated with our approved product and product candidates, and our third-party contract manufacturing organizations' abilities to follow current Good Manufacturing Practice standards to scale up the production of our approved product and product candidates;
- our plans regarding manufacturing and distribution of our approved product and potential future products, including the enhancement of our in-house manufacturing capabilities;
- our ability to attract and retain key personnel;
- our ability to obtain, maintain, protect, and enforce patent protection and other proprietary rights for our approved product and our other product candidates, and other technologies in development;
- the terms and conditions of licenses granted to us and our ability to license additional intellectual property relating to our product, product candidates and technology;
- our expectations regarding the results of market access initiatives and coverage under medical reimbursement policies;
- our expectations regarding the abilities of our international partners to drive commercialization of ANKTIVA in the European Union and Middle East and North Africa regions;
- the expected shelf life of ANKTIVA drug substance and drug product and availability of product supply;
- our global expansion efforts and the accuracy of our assumptions related to tariffs and government policy changes, including Most-Favored Nation Prescription Drug Pricing;
- any government shutdown or budget disruption, which could adversely affect the U.S. and global economies, and materially and adversely affect our business and/or our future BLA submissions;
- the impact on us, if any, if the CVRs held by former Altor stockholders become due and payable; and
- regulatory developments in the U.S. and foreign countries.

Forward-looking statements include statements that are not historical facts and can be identified by terms such as "anticipates," "believes," "continues," "goal," "could," "estimates," "scheduled," "expects," "intends," "may," "plans," "potential," "predicts," "indicate," "projects," "seeks," "should," "will," "would," "strategy," and variations of such words or similar expressions, and the negatives of those terms. In addition,

statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. Statements of past performance, efforts, or results of our preclinical and clinical trials, about which inferences or assumptions may be made, can also be forward-looking statements and are not indicative of future performance or results. These statements are based upon information available to us as of the date of this prospectus supplement, and although we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted a thorough inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. We discuss these risks in greater detail under "Risk Factors" in this prospectus supplement and in Part I, Item 1A. "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025 and Part II, Item 1A. "Risk Factors" of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026. Given these uncertainties, you should not place undue reliance on these forward-looking statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. Also, forward-looking statements represent management's beliefs and assumptions only as of the date of this prospectus supplement.

Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.

ImmunityBio, ImmunityBio Care, ANKTIVA, ThAnktiva, haNK, taNK, ceNK, NK-92, Nant Cancer Vaccine, BioShield (and other BioShield-related trademarks), NANT 001, NANT XL, NANT 001 and Design, QUILT, Outsmart Your Disease, Smart Therapies for Difficult Diseases, NantKwest, VivaBioCell, and Infacell are trademarks or registered trademarks of ImmunityBio, Inc., its subsidiaries and affiliates.

As of November 9, 2026, ANKTIVA is approved or authorized in six regulatory jurisdictions, including the FDA, MHRA, EMA, SFDA, EDE, and MoH, expanding its global footprint to 35 countries, for use in combination with BCG for the treatment of adult patients with BCG-unresponsive NMIBC with CIS, with or without papillary tumors.

ANKTIVA has also been approved by the FDA and received marketing authorization from the EDE for use in combination with BCG for the treatment of adult patients with BCG-unresponsive NMIBC with high-grade papillary-only tumors, and has received marketing authorization from the EDE and accelerated conditional approval from the SFDA in combination with checkpoint therapy for adult patients with metastatic NSCLC whose disease has progressed following standard-of-care therapy.

Other than as set forth in such specific approved labels, our product candidates, including N-803, are investigational agents that are restricted by federal law to investigational use only, and safety and efficacy have not been established by any agency, including, without limitation, the FDA.

Solely for convenience, trademarks and trade names referred to in this prospectus supplement, including logos, artwork, and other visual displays, may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies' products or trade names or trademarks to imply a relationship with, or endorsement or sponsorship of us, by any other companies.

USE OF PROCEEDS

We will not receive any cash proceeds from the issuance of shares of our common stock under this prospectus supplement. The shares are being issued as partial repayment of our obligations under the RIPA. Each Equity Payment will be credited toward satisfaction of the Put/Call Price or the Cap Amount, as applicable, and will reduce our remaining obligations under the RIPA by the amount of that Equity Payment. Equity Payments are also counted, together with Revenue Interest Payments, in determining when the Revenue Interest Period ends, whether the Test Date Adjustment Condition is satisfied and the amount of any True-Up Payment. If the Purchasers exercise the Equitization Option in full, our obligations under the RIPA will be reduced by an aggregate of $400,000,000.

As of November 23, 2026, the Cumulative Purchaser Payments under the RIPA were $375.0 million, the Put/Call Price was approximately $656.3 million (before credit for payments made) and the Cap Amount was approximately $731.3 million. As of September 30, 2026, the carrying value of our revenue interest liability was $426.3 million. We will bear the expenses of this offering, which we estimate to be approximately $800,000.

DESCRIPTION OF THE EQUITIZATION OPTION

The following summary of the Equitization Option and the related terms of the RIPA is not complete and is subject to, and qualified in its entirety by reference to, the RIPA, including the Limited Consent and Amendment to Revenue Interest Purchase Agreement, dated as of December 10, 2024, the Second Amendment to Revenue Interest Purchase Agreement, dated as of March 30, 2026, and the Third Amendment to Revenue Interest Purchase Agreement, dated as of November 23, 2026, copies of which have been filed with the SEC as exhibits to our Annual Report on Form 10-K for the year ended December 31, 2023, filed on March 19, 2024 (the RIPA), and our Current Reports on Form 8-K filed on December 11, 2024 (the Limited Consent and Amendment), March 31, 2026 (the Second Amendment) and November 23, 2026 (the Third Amendment), and are incorporated by reference herein.

General

Under the RIPA, the Purchasers acquired the right to receive Revenue Interest Payments based on net sales of our included products in exchange for Purchaser Payments made to us. The Purchasers have paid us aggregate Purchaser Payments of $375.0 million (the "Cumulative Purchaser Payments"). In exchange, the Purchasers receive quarterly Revenue Interest Payments equal to a tiered percentage, currently ranging from 5.625% to 12.50%, of worldwide net sales of the included products, excluding the People's Republic of China, Hong Kong and territories controlled by the People's Republic of China. The Purchasers' right to receive Revenue Interest Payments ends when the sum of the Revenue Interest Payments and Equity Payments received equals 195% of the Cumulative Purchaser Payments (the "Cap Amount"). If, as of December 31, 2029 (the "Test Date"), the sum of the Revenue Interest Payments and Equity Payments received is less than the Cumulative Purchaser Payments, we must make a one-time True-Up Payment of the shortfall, and the otherwise applicable percentage of quarterly Revenue Interest Payments paid to the Purchasers will increase. On the Maturity Date, we must pay the Purchasers 195% of the Cumulative Purchaser Payments less the sum of the Total Revenue Interest Payments and Equity Payments received. Upon specified events, the Purchasers may require us, and we may elect, to pay the Put/Call Price, which is a percentage of the Cumulative Purchaser Payments less the Revenue Interest Payments and Equity Payments made. From and after the effective date of the Third Amendment, so long as the Exercise Conditions are satisfied (or waived by us), the Purchasers, or the Purchaser Agent on their behalf, may require us to make partial repayments of our obligations under the RIPA, payable in shares of our common stock, which are credited toward satisfaction of the Put/Call Price or the Cap Amount, as applicable.

Exercise

The Purchasers may exercise the Equitization Option by delivering to us an Exercise Notice, which may be delivered by email and is effective immediately upon delivery. Each Exercise Notice must be for an Equity Payment of $50,000,000.

Reference Price; Number of Shares

The Reference Price for an exercise is (a) if the Exercise Notice is delivered on a Trading Day at or after the opening of regular trading on Nasdaq, the closing price of our common stock on that Trading Day, and (b) if the Exercise Notice is delivered on a Trading Day before the opening of regular trading, or on a day that is not a Trading Day, the closing price of our common stock on the most recent preceding Trading Day.

The number of shares issuable for each exercise will equal $50,000,000 divided by the applicable Reference Price, allocated among the Purchasers in accordance with their respective pro rata portions, in each case rounded down to the nearest whole share. Each delivery of shares will constitute an Equity Payment in an amount equal to the number of shares delivered multiplied by the applicable Reference Price.

Delivery

We are required to cause our transfer agent to deliver the shares issuable upon each exercise to the Purchasers through the Deposit/Withdrawal at Custodian system of The Depository Trust Company (the "DTC") by the earlier of one Trading Day and the number of Trading Days comprising the standard settlement period after delivery of the Exercise Notice. Each Purchaser is deemed the holder of record of its Exercise Shares upon delivery of the Exercise Notice. If we fail to deliver shares when required, the Purchasers may rescind the exercise, and we may be required to pay liquidated damages of $10 per Trading Day for each $1,000 of Exercise Shares, increasing to $20 per Trading Day beginning on the third Trading Day after the required delivery date, and to compensate the Purchasers for any buy-in losses. We have agreed to maintain a transfer agent that participates in the DTC FAST program while the Equitization Option is in effect.

Exercise Conditions

The Purchasers may exercise the Equitization Option only if each of the following conditions is satisfied at the time of exercise, unless waived by us:

- our market capitalization, calculated using the number of shares of our common stock most recently reported by us as outstanding and the applicable Reference Price, is at least $5.0 billion;
- the Equity Payment requested in the Exercise Notice is $50,000,000;
- after giving effect to the exercise, aggregate Equity Payments do not exceed $50,000,000 during the then-current calendar week or $150,000,000 during the then-current calendar month;
- after giving effect to the exercise, aggregate Equity Payments do not exceed $400,000,000;
- the exercise occurs on or before April 15, 2027;
- a registration statement registering the issuance of the shares is effective, no stop order suspending its effectiveness is in effect and a prospectus supplement relating to the issuance of the shares has been filed with the SEC pursuant to Rule 424(b) under the Securities Act; and
- Nasdaq has not objected to the issuance of the estimated maximum number of shares issuable under the Equitization Option.

Based on 1,063,826,073 shares of our common stock outstanding as of November 3, 2026, as reported in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, filed on November 9, 2026, the market capitalization condition would not be satisfied at a Reference Price below approximately $4.70 per share.

Suspension Rights

We may, by written notice to the Purchaser Agent, suspend the Purchasers' right to exercise the Equitization Option for a period of up to seven consecutive Trading Days. We may deliver no more than three suspension notices, and suspension periods may not exceed 15 Trading Days in the aggregate. We are not required to state the reason for any suspension and may end a suspension period early. An Exercise Notice delivered during a suspension period is void, but a suspension notice does not affect any Exercise Notice delivered before it.

Beneficial Ownership Limitation

We will not deliver shares to a Purchaser to the extent that, after giving effect to the delivery, the Purchaser (together with its affiliates) would beneficially own more than 4.99% of our outstanding common stock. A Purchaser may change this percentage by written notice to us, but not above 19.99%, and any increase will not be effective until the 61st day after the notice.

Purchaser Trading Restrictions

Each Purchaser has represented that, as of the effective date of the Third Amendment, neither it nor any of its controlled affiliates holds any short position or hedging position with respect to our common stock. Each Purchaser has agreed that neither it nor its controlled affiliates will effect any short sale of our common stock, or establish or increase any hedging position with respect to our common stock, from the effective date of the Third Amendment until the later of the expiration of the Equitization Option and the delivery of all shares issuable under Exercise Notices delivered before then. This restriction does not prohibit sales, after the close of regular trading on the Trading Day on which the Reference Price for an Exercise Notice is determined, of the shares issuable under that Exercise Notice. The Purchasers have also agreed not to use shares issued upon exercise of the Equitization Option to close out or cover any short or hedging position established before delivery of the related Exercise Notice, and, before the Maturity Date, not to knowingly lend such shares to a third party to cover that third party's short position.

Material Non-Public Information

Under the RIPA, the Purchaser Agent may designate periods during which notices and reports that we deliver under the RIPA are delivered only to a designated individual at Oberland, and during which we may not deliver material non-public information regarding us or our common stock to the Purchasers or the Purchaser Agent. By delivering an Exercise Notice, the Purchasers confirm that any information delivered to that individual during such a period has not been communicated to them, to the extent it remains material non-public information. The Purchasers are entitled to rely on our compliance with these provisions in exercising the Equitization Option and selling the shares they receive.

Listing

We have submitted a Listing of Additional Shares notification to Nasdaq for the estimated maximum number of shares issuable under the Equitization Option, which is 66,445,182 shares at an assumed Reference Price of $6.02 per share, the closing price of our common stock on Nasdaq on November 20, 2026.

DESCRIPTION OF SECURITIES

ImmunityBio, Inc. has one class of securities registered under Section 12 of the Exchange Act, our common stock.

Description of Capital Stock

The following description of our common stock is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to our Restated Certificate of Incorporation (our "Certificate of Incorporation") and our Amended and Restated Bylaws (our "Bylaws"), each of which is incorporated by reference as an exhibit to our Annual Report on Form 10-K for the year ended December 31, 2025, filed on February 23, 2026. We encourage you to read our Certificate of Incorporation, our Bylaws and the applicable provisions of the Delaware General Corporation Law (the "DGCL") for additional information.

Common Stock

We are authorized to issue up to a total of 1,650,000,000 shares of common stock, par value $0.0001 per share. Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of our stockholders. Holders of our common stock have no cumulative voting rights. Further, holders of our common stock have no preemptive, conversion, redemption or subscription rights and there are no sinking fund provisions applicable to our common stock. Upon our liquidation, dissolution or winding-up, holders of our common stock are entitled to share ratably in all assets remaining after payment of all liabilities and the liquidation preferences of any of our outstanding shares of preferred stock. Subject to preferences that may be applicable to any outstanding shares of preferred stock, holders of our common stock are entitled to receive dividends, if any, as may be declared from time to time by our board of directors out of our assets which are legally available.

Preferred Stock

Our board of directors is authorized, subject to certain limitations prescribed by law, to designate and issue up to a total of 20,000,000 shares of preferred stock, par value $0.0001 per share, without stockholder approval. The board may issue preferred stock from time to time in one or more series and fix the designations, preferences and rights of the shares of each such series and any qualifications, limitations or restrictions on the shares of each such series, including dividend rights and rates, conversion rights, voting rights, terms of redemption, liquidation preferences and the number of shares constituting any such series.

Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could harm the voting power or other rights of the holders of the common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of our company and might harm the market price of our common stock and the voting and other rights of the holders of common stock. We have no current plans to issue any shares of preferred stock.

The actual effect of any such issuance on the rights of the holders of common stock will not be known until our board of directors determines the specific rights of the holders of preferred stock; however, the potential effects of such an issuance include:

- diluting the voting power of the holders of common stock;
- reducing the likelihood that holders of common stock will receive dividend payments;
- reducing the likelihood that holders of common stock will receive payments in the event of our liquidation, dissolution, or winding up; and
- delaying, deterring or preventing a change-in-control or other corporate takeover.

Nominating Agreement

Under the terms of the Nominating Agreement, dated June 18, 2015, between us and Cambridge Equities, LP ("Cambridge"), Cambridge has the right to designate one director to be nominated for election to our board of directors for as long as Cambridge and/or its affiliates directly own more than 20% of the issued and outstanding shares of our common stock, subject to adjustment for stock splits, stock dividends, recapitalizations and similar transactions. Dr. Soon-Shiong, who controls the entity that is the general partner of Cambridge and has the sole power to vote or direct to vote and the sole power to dispose or direct the disposition, was selected by Cambridge to hold this board seat. The Cambridge director nominee shall be nominated and recommended for election by our board of directors or other duly authorized committee, subject to any applicable limitations imposed by the DGCL, the board of directors' fiduciary duties to our stockholders and any other applicable law. Cambridge's right to have a designee nominated or appointed to serve on our board of directors shall automatically terminate whenever Cambridge owns less than 20% of our issued and outstanding shares of common stock.

Anti-Takeover Effects of Delaware Law and Our Certificate of Incorporation and Bylaws

Certain provisions of the DGCL, our Certificate of Incorporation and our Bylaws may have the effect of delaying, deferring or discouraging another person from acquiring control of our company. These provisions, which are summarized below, may have the effect of discouraging takeover bids. They are also designed, in part, to encourage persons seeking to acquire control of us to negotiate first with our board of directors. We believe that the benefits of increased protection of our potential ability to negotiate with an unfriendly or unsolicited acquirer outweigh the disadvantages of discouraging a proposal to acquire us because negotiation of these proposals could result in an improvement of their terms.

Certificate of Incorporation and Bylaws Provisions

Our Certificate of Incorporation and our Bylaws include a number of provisions that could deter hostile takeovers or delay or prevent changes in control of our management team, including the following:

- *Board of directors vacancies.* Our Certificate of Incorporation and Bylaws authorize only our board of directors to fill vacant directorships, including newly created seats. In addition, the number of directors constituting our board of directors is permitted to be set only by a resolution adopted by our board of directors. These provisions would prevent a stockholder from increasing the size of our board of directors and then gaining control of our board of directors by filling the resulting vacancies with its own nominees. This makes it more difficult to change the composition of our board of directors but promotes continuity of management.
- *Special meetings of stockholders.* Our Certificate of Incorporation and Bylaws provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairperson of our board of directors, our chief executive officer or our president, thus prohibiting a stockholder from calling a special meeting.
- *Advance notice requirements for stockholder proposals and director nominations*. Our Bylaws provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our annual meeting of stockholders. Our Bylaws also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders if the proper procedures are not followed. We expect that these provisions may also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.
- *No cumulative voting*. The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our Certificate of Incorporation does not provide for cumulative voting.

- *Amendment of charter provisions*. Any amendment of the above provisions in our Certificate of Incorporation requires approval by holders of at least two-thirds of our then outstanding voting securities.
- *Issuance of undesignated preferred stock*. Our board of directors has the authority, without further action by the stockholders, to issue up to 20,000,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock would enable our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or other means.
- *Limitation of Liability and Indemnification of Officers and Directors*. The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties as directors. Our Certificate of Incorporation and Bylaws include provisions that indemnify, to the fullest extent allowable under the DGCL, the personal liability of directors or officers for monetary damages for actions taken as a director or officer of our company, or for serving at our request as a director or officer or in another position at another corporation or enterprise, as the case may be. Our Certificate of Incorporation and Bylaws also provide that we must indemnify and advance expenses to our directors and officers, subject to our receipt of an undertaking from the indemnitee as may be required under the DGCL.

  The limitation of liability and indemnification provisions in our Certificate of Incorporation and Bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. We may be adversely affected to the extent that, in a class action or direct suit, we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions. Except as set forth in our periodic reports as incorporated herein by reference, there is currently no pending material litigation or proceeding involving any of our directors, officers, employees or agents for which indemnification is sought.
- *Exclusive forum*. Unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, our Certificate of Incorporation or our Bylaws, or (iv) any action asserting a claim against us governed by the internal affairs doctrine. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and other employees.

Nasdaq Global Select Market Listing

Our common stock is listed on the Nasdaq Global Select Market under the symbol "IBRX."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Equiniti Trust Company, LLC. They can be reached by mail at Equiniti Trust Company, LLC, ATTN: EQ-Automated Scanning Team, 1110 Centre Point Curve, Suite 101, Mendota Heights, MN 55120-4100 or by email at helpAST@equiniti.com. The transfer agent's telephone number is (800) 937-5449.

DILUTION

If you acquire shares of our common stock in this offering, your ownership interest will be diluted to the extent of the difference between the price per share at which shares are issued in this offering and the as adjusted net tangible book value per share of our common stock after giving effect to this offering.

Our net tangible book value as of September 30, 2026 was $(1,156.2) million, or $(1.09) per share of common stock. Net tangible book value per share is determined by subtracting our total liabilities from the total book value of our tangible assets and dividing the difference by the number of shares of common stock deemed to be outstanding at that date.

After giving effect to the assumed issuance of 66,445,182 shares of our common stock in Equity Payments having an aggregate value of $400,000,000, at an assumed Reference Price of $6.02 per share, the closing price of our common stock on November 20, 2026, the corresponding reduction of our revenue interest liability under the RIPA, and the payment of estimated offering expenses, our as adjusted net tangible book value as of September 30, 2026 would have been approximately $(757.0) million, or $(0.67) per share. This represents an immediate increase in net tangible book value of $0.42 per share to our existing stockholders and immediate dilution of $6.69 per share to the Purchasers.

The following table illustrates this dilution on a per share basis:

Assumed Reference Price per share		$ 6.02
Net tangible book value per share as of September 30, 2026 (1)	$(1.09)	
Increase in net tangible book value per share attributable to this offering	0.42	
As adjusted net tangible book value per share as of September 30, 2026 after giving effect to this offering		(0.67)
Dilution per share to the Purchasers		$ 6.69

(1) The calculation of net tangible book value as of September 30, 2026 is based on 1,063,765,995 shares of common stock issued and outstanding.

The information discussed above is illustrative only. The actual number of shares issued, and the resulting dilution, will depend on whether and when the Purchasers exercise the Equitization Option and the Reference Price for each exercise.

The number of shares of common stock to be outstanding after this offering is based on 1,063,765,995 shares of common stock outstanding as of September 30, 2026 and excludes the items described under "Prospectus Supplement Summary—Outstanding Shares."

PLAN OF DISTRIBUTION

We are issuing the shares of common stock offered by this prospectus supplement directly to the Purchasers upon exercise of the Equitization Option under the RIPA. The shares are being issued as partial repayment of our obligations under the RIPA, and we will not receive any cash proceeds from their issuance. See "Description of the Equitization Option" and "Use of Proceeds."

We have not engaged any underwriter, placement agent, broker or dealer in connection with this offering, and we will not pay any underwriting discounts or commissions. The Purchasers will receive Exercise Shares at the Reference Price, without any discount. The shares will be delivered to the Purchasers through the Deposit/Withdrawal at Custodian system of the DTC within the time periods described under "Description of the Equitization Option—Delivery." There is no arrangement for funds to be received in escrow, trust or any similar arrangement.

We estimate that the total expenses of this offering payable by us, including registration and filing fees, legal and accounting fees and transfer agent fees, will be approximately $800,000.

Indemnification

Under the RIPA, we have agreed to indemnify the Purchaser Agent, the Purchasers and their affiliates and related persons against certain liabilities arising out of or relating to the RIPA and the transactions contemplated by it, other than liabilities arising from the bad faith, gross negligence or willful misconduct of the indemnified party, subject to the other exceptions set forth in the RIPA.

Relationship with the Purchasers

The Purchasers are affiliates of Oberland. In addition to the RIPA, we are party to a Stock Purchase and Option Agreement with affiliates of Oberland, under which they received an option to purchase up to an additional $10.0 million of our common stock, at a price to be determined by reference to the 30-day trailing volume weighted-average price of our common stock calculated from the date of exercises.

In April 2024, Oberland exercised a part of their option and purchased 858,990 shares of our common stock at an exercise price of $5.8208 per share upon partial exercise of their option. Following such exercise, approximately $5.0 million remains available for future exercise under the SPOA as of September 30, 2026. This option expires on December 29, 2028.

Transfer Agent; Listing

The transfer agent and registrar for our common stock is Equiniti Trust Company, LLC. Our common stock is listed on Nasdaq under the symbol "IBRX."

LEGAL MATTERS

The validity of the securities offered hereby will be passed upon for us by Wilson Sonsini Goodrich & Rosati, Professional Corporation, San Diego, California.

EXPERTS

The consolidated financial statements of ImmunityBio, Inc. as of December 31, 2025 and for the year ended December 31, 2025, incorporated by reference in this prospectus supplement by reference to ImmunityBio, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025, and the effectiveness of ImmunityBio, Inc's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports. Such consolidated financial statements are incorporated by reference in reliance upon the reports of such firm given their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-3ASR (File No. 333-278770) under the Securities Act, of which this prospectus supplement and the accompanying prospectus form a part. The rules and regulations of the SEC allow us to omit from this prospectus supplement certain information included in the registration statement. For further information about us and the common stock we are offering under this prospectus supplement, you should refer to the registration statement and the exhibits and schedules filed with the registration statement. With respect to the statements contained in this prospectus supplement regarding the contents of any agreement or any other document, in each instance, the statement is qualified in all respects by the complete text of the agreement or document, a copy of which has been filed as an exhibit to the registration statement.

We file annual, quarterly and current reports, proxy and information statements and other documents with the SEC electronically. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. You can access the electronic versions of these filings on the SEC's website found at www.sec.gov.

We make available free of charge on our website our annual, quarterly and current reports, including amendments to such reports, as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the SEC. Please note, however, that we have not incorporated any other information by reference from our website, other than the documents listed under the heading "Information Incorporated by Reference" below.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to incorporate by reference much of the information that we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus is considered to be part of this prospectus. Because we are incorporating by reference future filings with the SEC, this prospectus is continually updated and those future filings may modify or supersede some of the information included or incorporated by reference in this prospectus. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any document previously incorporated by reference have been modified or superseded. This prospectus incorporates by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (in each case, other than those documents or the portions of those documents furnished pursuant to Items 2.02 or 7.01 of any Current Report on Form 8-K and, except as may be noted in any such Form 8-K, exhibits filed on such form that are related to such information), until the offering of the securities under the registration statement of which this prospectus forms a part is terminated or completed:

- our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 23, 2026;
- our Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2026, June 30, 2026 and September 30, 2026, filed with the SEC on May 7, 2026, August 4, 2026 and November 9, 2026, respectively;
- the information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2025 from our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 30, 2026; and
- our Current Reports on Form 8-K filed with the SEC on January 26, 2026, March 31, 2026, May 18, 2026, June 10, 2026 and November 23, 2026 (other than information furnished rather than filed).

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address and telephone number:

ImmunityBio, Inc.
Attn: Investor Relations
3530 John Hopkins Court
San Diego, CA 92121
(844) 696-5235

You may also access the documents incorporated by reference in this prospectus supplement through our website at www.immunitybio.com. Except for the specific incorporated documents listed above, no information available on or through our website shall be deemed to be incorporated in this prospectus supplement or the registration statement of which it forms a part. Inclusion of our website address in this prospectus supplement is an inactive textual reference only.

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PROSPECTUS



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We may from time to time, in one or more offerings, offer and sell common stock, preferred stock, debt securities, depositary shares, warrants to purchase common stock, preferred stock or debt securities, subscription rights, purchase contracts or any combination of the foregoing, either individually or as units comprised of one or more of the other securities.

This prospectus provides a general description of the securities we may offer. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement, which will describe the method and the terms of the offering. We will provide you with the specific amount, price and terms of the applicable offered securities in one or more supplements to this prospectus. We may also authorize one or more free writing prospectuses to be provided to you in connection with these offerings. A prospectus supplement and any free writing prospectus may also add, update or change information contained in this prospectus with respect to that offering. You should read this prospectus, the information and documents incorporated, or deemed to be incorporated, by reference in this prospectus, and any applicable prospectus supplement and any related free writing prospectus carefully before you purchase any of our securities offered hereby.

Our common stock is listed on The Nasdaq Global Select Market under the symbol "IBRX." On April 12, 2024, the closing price on The Nasdaq Global Select Market was $5.11 per share. There is currently no market for the other securities we may offer.

Investing in our securities involves risks. Please carefully read the information under the headings "Risk Factors" beginning on page 6 of this prospectus and in any similar section contained in or incorporated by reference herein or in the applicable prospectus supplement, and "Item 1A – Risk Factors" of our most recent report on Form 10-K or 10-Q that is incorporated by reference in this prospectus before you invest in our securities.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

These securities may be offered and sold to or through one or more underwriters, dealers and agents, or directly to purchasers, or through a combination of these methods. If underwriters, dealers, or agents are used to sell the securities, we will name them and describe their compensation in a prospectus supplement. See the sections of this prospectus titled "About this Prospectus" and "Plan of Distribution" for more information. No securities may be sold without delivery of this prospectus and the applicable prospectus supplement describing the method and terms of the offering of such securities.

The date of this prospectus is April 17, 2024.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission (the "SEC") as a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act of 1933 as amended (the "Securities Act"), using a "shelf" registration process. By using a shelf registration statement, we may sell securities from time to time and in one or more offerings as described in this prospectus. Each time that we offer and sell securities pursuant to this prospectus, we will provide a prospectus supplement to this prospectus that contains specific information about the securities being offered and sold and the specific terms of that offering and, to the extent appropriate, any updates to the information about us contained in this prospectus. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. The prospectus supplement may also add, update or change information contained in this prospectus with respect to that offering. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement and any related free writing prospectus, you should rely on the applicable prospectus supplement and any related free writing prospectus. Before purchasing any securities, you should carefully read both this prospectus, the applicable prospectus supplement and any related free writing prospectus, together with the additional information described under the headings "Where You Can Find Additional Information" and "Incorporation by Reference."

We have not authorized anyone to provide you with any information or to make any representations other than those contained or incorporated by reference in this prospectus, any applicable prospectus supplement or any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus, the applicable prospectus supplement to this prospectus and any related free writing prospectus is accurate as of the date on its respective cover or as otherwise specified therein and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates. This prospectus incorporates by reference, and any prospectus supplement or free writing prospectus may contain and incorporate by reference, market data and industry statistics and forecasts that are based on independent industry publications and other publicly available information. Although we believe these sources are reliable, we do not guarantee the accuracy or completeness of this information and we have not independently verified this information. Although we are not aware of any misstatements regarding the market and industry data presented in this prospectus and the documents incorporated by reference in this prospectus, these estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "Risk Factors" contained or incorporated by reference in this prospectus, the applicable prospectus supplement and any related free writing prospectus and under similar headings in other documents that are incorporated by reference into this prospectus or the applicable prospectus supplement. Accordingly, investors should not place undue reliance on this information.

PROSPECTUS SUMMARY

This summary highlights selected information that is presented in greater detail elsewhere, or incorporated by reference, in this prospectus. It does not contain all of the information that may be important to you and your investment decision. Before investing in our securities, you should carefully read this entire prospectus, including the matters set forth under the section of this prospectus captioned "Risk Factors" and the financial statements and related notes and other information that we incorporate by reference herein, including our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q. Unless the context indicates otherwise, references in this prospectus to "ImmunityBio, Inc.," "ImmunityBio," "we," "our" and "us" refer, collectively, to ImmunityBio, Inc., a Delaware corporation, and its subsidiaries taken as a whole.

Company Overview

Our Business

We are an integrated clinical-stage biotechnology company discovering, developing, and commercializing next-generation immuno- and cellular therapies that bolster the natural immune system to drive and sustain an immune response. Using our proprietary platforms that amplify both the innate and adaptive branches of the immune system, our teams of clinical, scientific, and manufacturing experts, advance novel therapies and vaccines aimed at defeating urologic and other cancers, as well as infectious diseases. Although such designations may not lead to a faster development process or regulatory review and may not increase the likelihood that a product candidate will receive approval, N-803 ("Anktiva"), our lead biologic commercial product candidate, has received *Breakthrough Therapy* and *Fast Track* designations and is currently under review by the U.S. Food and Drug Administration (the "FDA") for treatment in combination with bacillus Calmette-Guérin ("BCG") of patients with BCG-unresponsive non-muscle invasive bladder cancer ("NMIBC") with *carcinoma in situ* ("CIS") with or without Ta or T1 disease and has a new user fee goal date (PDUFA date) of April 23, 2024.

Our platforms and their associated product candidates are designed to attack cancer and infectious pathogens by activating both the innate immune system, including natural killer ("NK") cells, dendritic cells, and macrophages, as well as the adaptive immune system comprising B and T cells,—in an orchestrated manner. The goal of this potentially best-in-class approach is to generate immunogenic cell death thereby eliminating rogue cells from the body whether they are cancerous or virally-infected. Our ultimate goal is to overcome the limitations of current treatments, such as checkpoint inhibitors, and/or reduce the need for standard high-dose chemotherapy in cancer by employing this coordinated approach to establish "immunological memory" that confers long-term benefit for the patient.

Our proprietary platforms for the development of biologic product candidates include: (i) antibody-cytokine fusion proteins, (ii) DNA, RNA, and recombinant protein vaccines, and (iii) cell therapies. These platforms have generated 9 novel therapeutic agents for which clinical trials are either underway or planned in solid and liquid tumors. Specifically, our clinical focus includes bladder, lung, and colorectal cancers and glioblastoma multiforme ("GBM"), which are among the most frequent and lethal cancer types, and where there are high failure rates for existing standards of care or no available effective treatment.

Our lead biologic commercial product candidate Anktiva® is an IL-15 superagonist antibody-cytokine fusion protein. In May 2022, we announced the submission of a Biologics License Application ("BLA") to the FDA for Anktiva in combination with BCG for the treatment of patients with BCG-unresponsive NMIBC with CIS with or without Ta or T1 disease. On May 9, 2023, the FDA delivered a complete response letter ("CRL") to us regarding the BLA filed in May 2022, indicating that the FDA had determined that it could not approve the original BLA submission in its initial form, and the FDA made recommendations to address the issues raised. The deficiencies in the CRL related to the FDA's pre-license inspection of the company's third-party contract

manufacturing organizations ("CMOs"), among other items. Satisfactory resolution of the observations noted at the pre-license inspection would be required before the BLA could be approved. At the time, the FDA further provided recommendations specific to additional Chemistry, Manufacturing and Controls ("CMC") issues and assays to be resolved. The CRL did not request new preclinical studies or Phase III clinical trials to evaluate safety or efficacy. The FDA requested that the company provide updated duration of response data for the efficacy population as identified by the FDA in the company's resubmission, as well as a safety update.

On October 23, 2023, we announced that we had completed the resubmission of the BLA addressing the issues in the CRL. As part of our resubmission, we provided an update of the duration of response regarding the responders identified by the FDA in the efficacy population for BCG unresponsive subjects with high-risk CIS disease. On October 26, 2023, we announced that the FDA had accepted our BLA resubmission for review and considered it as a complete response to the CRL. The FDA has set a new user fee goal date (PDUFA date) of April 23, 2024. While we believe the BLA resubmission addresses the issues identified in the CRL, there is no guarantee that the FDA will ultimately agree that such issues have been successfully addressed and resolved. It is unclear when the FDA will approve our BLA, if at all.

Our Strategy

We seek to become a leading global immunological therapeutics company by creating next-generation immuno- and cell therapies to address serious unmet needs within urologic and other cancers as well as infectious diseases. To achieve this goal, the key elements of our strategy include:

- advancing the approval and commercialization of our lead IL-15 superagonist antibody-cytokine fusion protein, N-803, as an integral component of immunotherapy combinations, including those with checkpoint inhibitors;
- continuously scrutinizing our clinical pipeline;
- accelerating product candidates generated from our immunotherapy platforms with registrational intent to address difficult-to-treat oncological and infectious disease indications;
- continuing to prospect, license, and acquire technologies to complement and strengthen our platforms and product candidates, both as single agent and combination therapies, in order to optimize responses of the innate and adaptive immune systems to generate cellular memory against multiple tumor types and infectious diseases;
- investing in our discovery, development, and manufacturing capabilities for our next-generation product candidates in both oncology and infectious disease; and
- cultivating new and expanding existing collaborations for our multi-stage pipeline to reach global scale efficiently.

Corporate Information

ImmunityBio, Inc. was established following a series of mergers and name changes. We were incorporated in Illinois on October 7, 2002 under the name ZelleRx Corporation. Our name was later changed to Conkwest, Inc., and we were reincorporated in the state of Delaware in March 2014. On July 10, 2015, we changed our name to NantKwest, Inc.

NantCell, LLC was originally organized as a Delaware limited liability company in November 2014. In April 2015, it was converted to a Delaware corporation, NantCell, Inc., and in May 2019 changed its name to ImmunityBio, Inc. (a private company).

On December 21, 2020, NantKwest, Inc. and ImmunityBio, Inc. entered into a merger agreement providing for the combination of the two companies (the Merger), with NantKwest, Inc. being the surviving company

which then changed its name to ImmunityBio, Inc. (and ImmunityBio, Inc., a private company, changed its name back to NantCell, Inc. and is now our wholly owned subsidiary). At the time, NantKwest, Inc. was an innovative, clinical-stage immunotherapy company focused on harnessing the power of the innate immune system to treat cancer and infectious diseases, and ImmunityBio, Inc. was a clinical-stage immunotherapy company developing next-generation therapies that drive immunogenic mechanisms for defeating cancer and infectious diseases, with an immunotherapy platform designed to activate both the innate and adaptive immune systems to create long-term "immunological memory." We believe that the Merger, which closed on March 9, 2021, combined two companies to create a clinical-stage biotechnology company developing next-generation therapies and vaccines that complement, harness, and amplify the immune system to defeat cancers and infectious diseases.

ImmunityBio, Inc. is incorporated in Delaware and its principal executive offices are located in San Diego, California at 3530 John Hopkins Court, San Diego, California 92121. Our telephone number is (844) 696-5235. Our website address is https://www.immunitybio.com. Information contained on, or that can be accessed through, our website is not part of, and is not incorporated by reference into this prospectus and you should not consider information on, or that can be accessed through, our website to be part of this prospectus. Inclusion of our website address in this prospectus is an inactive textual reference only. Investors should not rely on any such information in deciding whether to purchase our securities.

We use ImmunityBio, the ImmunityBio logo, and other marks as trademarks in the United States and other countries. This prospectus, the accompanying prospectus supplement and the other documents incorporated by reference contain references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this prospectus, the accompanying prospectus supplement and the other documents incorporated by reference, including logos, artwork, and other visual displays, may appear without the ® or ™ symbols, but such references are not intended to indicate in any way that we will not assert, to the fullest extent under applicable law, our rights, or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other entities' trade names, trademarks, or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other entity.

Implications of Being a Smaller Reporting Company

We are a "smaller reporting company," meaning that the market value of our shares held by non-affiliates was less than $700 million as of June 30 of our prior fiscal year and our annual revenue was less than $100 million during the most recently completed fiscal year. We may continue to be a smaller reporting company if either (i) the market value of our shares held by non-affiliates is less than $250 million or (ii) our annual revenue was less than $100 million during the most recently completed fiscal year and the market value of our shares held by non-affiliates is less than $700 million as of June 30 of our prior fiscal year. We may rely on exemptions from certain disclosure requirements that are available to smaller reporting companies. Specifically, as a smaller reporting company, we may choose to present only the two most recent fiscal years of audited financial statements in our Annual Report on Form 10-K and, similar to emerging growth companies, smaller reporting companies have reduced disclosure obligations regarding executive compensation.

The Securities That May Be Offered

We may offer or sell common stock, preferred stock, depositary shares, debt securities, warrants, subscription rights, purchase contracts and units in one or more offerings individually or in any combination as units comprised of one or more of the other securities. Each time securities are offered with this prospectus, we will provide a prospectus supplement that will describe the specific amounts, prices and terms of the securities being offered and the net proceeds we expect to receive from that sale.

The securities may be sold to or through underwriters, dealers or agents or directly to purchasers or as otherwise set forth in the section of this prospectus captioned "Plan of Distribution." We, as well as any of our

agents acting on our behalf, reserve the sole right to accept or to reject in whole or in part any proposed purchase of securities. Each prospectus supplement will set forth the names of any underwriters, dealers, agents or other entities involved in the sale of securities described in that prospectus supplement and any applicable fee, commission or discount arrangements with them.

Common Stock

We may offer shares of our common stock, par value $0.0001 per share, either alone or underlying other registered securities convertible into our common stock. Holders of our common stock are entitled to receive dividends declared by our board of directors out of funds legally available for the payment of dividends, subject to rights, if any, of preferred stockholders. We have not paid dividends in the past and have no current plans to pay dividends. Each holder of common stock is entitled to one vote per share. The holders of common stock have no preemptive rights.

Preferred Stock

Our board of directors has the authority, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series, and to fix the designation, powers, preferences and rights of the shares of each series and any of its qualifications, limitations or restrictions, in each case without further vote or action by our stockholders. Each series of preferred stock offered by us will be more fully described in the particular prospectus supplement that will accompany this prospectus, including redemption provisions, rights in the event of our liquidation, dissolution or winding up of our company, voting rights and rights to convert into common stock.

Debt Securities

We may offer secured or unsecured obligations in the form of one or more series of senior or subordinated debt. The senior debt securities and the subordinated debt securities are together referred to in this prospectus as the “debt securities.” The subordinated debt securities generally will be entitled to payment only after payment of our senior debt. Senior debt generally includes all debt for money borrowed by us, except debt that is stated in the instrument governing the terms of that debt to be not senior to, or to have the same rank in right of payment as, or to be expressly junior to, the subordinated debt securities. We may issue debt securities that are convertible into shares of our common stock.

The debt securities will be issued under an indenture, as supplemented by a resolution of our board of directors, an officer’s certificate or a supplemental indenture, between us and a trustee. We have summarized the general features of the debt securities to be governed by the indenture in this prospectus and the form of indenture has been filed as an exhibit to the registration statement of which this prospectus forms a part. We encourage you to read the indenture.

Depositary Shares

We may, at our option, elect to offer fractional shares of preferred stock, or depositary shares, rather than full shares of preferred stock. If we do, we will issue to the public receipts, called depositary receipts, for depositary shares, each of which will represent a fraction, to be described in the applicable prospectus supplement, of a share of a particular series of preferred stock.

Warrants

We may offer warrants for the purchase of common stock, preferred stock, debt securities or depositary shares. We may offer warrants independently or together with other securities.

Subscription Rights

We may offer subscription rights to purchase our common stock, preferred stock, debt securities, depositary shares, warrants or units consisting of some or all of these securities. These subscription rights may be offered independently or together with any other security offered hereby and may or may not be transferable by the stockholder receiving the subscription rights in such offering.

Purchase Contracts

We may offer purchase contracts, including contracts obligating holders or us to purchase from the other a specific or variable number of securities at a future date or dates.

Units

We may offer units comprised of one or more of the other classes of securities described in this prospectus in any combination. Each unit we may issue will be issued so that the holder of the unit is also the holder of each security included in the unit.

RISK FACTORS

An investment in our securities involves a high degree of risk. The prospectus supplement applicable to each offering of our securities will contain a discussion of the risks applicable to an investment in our securities. Prior to making a decision about investing in our securities, you should carefully consider the specific factors discussed under the section in the applicable prospectus supplement and any related free writing prospectus captioned "Risk Factors," together with all of the other information contained or incorporated by reference in the prospectus supplement or appearing or incorporated by reference in this prospectus. You should also consider the risks, uncertainties and assumptions discussed under "Part I—Item 1A—Risk Factors" of our most recent Annual Report on Form 10-K, which is incorporated herein by reference, as may be amended, updated, supplemented or superseded from time to time by annual, quarterly and other reports we file with the SEC in the future and any prospectus supplement related to a particular offering. The risks and uncertainties we have described are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our operations. See "Where You Can Find More Information" and "Incorporation by Reference."

FORWARD-LOOKING STATEMENTS

This prospectus, each prospectus supplement and the information incorporated by reference in this prospectus and each prospectus supplement contain certain statements that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include statements that are not historical facts and can be identified by terminology such as "may," "will," "should," "could," "would," "expects," "plans," "intends," "anticipates," "believes," "estimates," "schedule," "goal," "predicts," "projects," "seek," "should," "potential," or "continue," or the negative of such terms and other same terminology. Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Those statements appear in this prospectus, any accompanying prospectus supplement and the documents incorporated herein and therein by reference, particularly in the sections captioned "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and include statements regarding the intent, belief or current expectations of our management that are subject to known and unknown risks including business, regulatory, economic and competitive risks, uncertainties and assumptions. You are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely upon forward-looking statements as predictions of future events. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. The events and circumstances reflected in the forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Except as required by applicable law, including the securities laws of the United States and the rules and regulations of the SEC, we do not plan to publicly update or revise any forward-looking statements contained herein after we distribute this prospectus, whether as a result of any new information, future events or otherwise.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject as of a specific time period. Statements of past performance, efforts, or results of our preclinical and clinical trials, about which inferences or assumptions may be made, can also be forward-looking statements and are not indicative of future performance or results. These statements are based upon information available to us as of the date of this prospectus, and although we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted a thorough inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

Forward-looking statements include, but are not limited to, statements concerning the following:

- our ability to develop next-generation therapies and vaccines that complement, harness, and amplify the immune system to defeat cancers and infectious diseases;
- our ability to obtain additional financing to fund our operations and complete the development and commercialization of our various product candidates;
- whether or not the FDA will ultimately determine that the BLA resubmission and related actions successfully address and resolve the issues identified in the CRL;
- our ability, and the ability of our third-party CMOs, to adequately address the issues raised in the FDA's CRL;
- whether the FDA approval milestone after which Oberland Capital Management LLC and its affiliates ("Oberland") may purchase $100.0 million in Revenue Interests will be achieved and, even if the

milestone is achieved, whether Oberland will actually purchase such interests and fund such $100.0 million payment;

- our ability to meet our payment obligations under the Revenue Interest Purchase Agreement (the "RIPA") and to service the interest on our related-party promissory notes and repay such notes, to the extent required;
- our ability to comply with the terms, conditions, covenants, restrictions, and obligations set forth in the RIPA and related transaction documents;
- our expectations regarding the potential benefits of our strategy and technology;
- our ability to forecast operating results and make period-to-period comparisons predictive of future performance due to fluctuations in warrant values;
- our expectations regarding the operation and effectiveness of our product candidates and related benefits;
- our ability to utilize multiple modes to induce cell death;
- our beliefs regarding the benefits and perceived limitations of competing approaches, and the future of competing technologies and our industry;
- details regarding our strategic vision and planned product candidate pipeline;
- our beliefs regarding the success, cost and timing of our product candidate development activities and current and future clinical trials and studies, including study design and the enrollment of patients;
- the timing of the development and commercialization of our product candidates;
- our expectations regarding our ability to utilize the Phase I/II aNK and haNK® clinical trials data to support the development of our product candidates, including our haNK, taNK, t-haNK™, MSC, and M-ceNK™ product candidates;
- our expectations regarding the development, application, commercialization, marketing, prospects and use generally of our product candidates, including Anktiva, hAd5 and saRNA constructs, and PD-L1 t-haNK and M-ceNK;
- the timing or likelihood of regulatory filings or other actions and related regulatory authority responses, including any planned investigational new drug, BLA or New Drug Application filings or pursuit of accelerated regulatory approval pathways or orphan drug status and Breakthrough Therapy designations;
- our ability to implement an integrated discovery ecosystem and the operation of that planned ecosystem, including being able to regularly add neoepitopes and subsequently formulate new product candidates;
- the ability and willingness of strategic collaborators to share our vision and effectively work with us to achieve our goals;
- the ability and willingness of various third parties to engage in research and development activities involving our product candidates, and our ability to leverage those activities;
- our ability to attract additional third-party collaborators;
- our expectations regarding the ease of administration associated with our product candidates;
- our expectations regarding patient compatibility associated with our product candidates;
- our beliefs regarding the potential markets for our product candidates and our ability to serve those markets;
- our expectations regarding the timing of enrollment and submission of our clinical trials, and protocols related to such trials;

- our ability to produce an antibody-cytokine fusion protein, a DNA, RNA, or recombinant protein vaccine, or a cell therapy;
- our beliefs regarding the potential manufacturing and distribution benefits associated with our product candidates, and our third-party CMOs' abilities to follow current Good Manufacturing Practice standards to scale up the production of our product candidates;
- our plans regarding our manufacturing facilities and our belief that our manufacturing is capable of being conducted in-house;
- our belief in the potential of our antibody-cytokine fusion proteins, DNA, RNA, or recombinant protein vaccines, or cell therapies, and the fact that our business is based upon the success individually and collectively of these platforms;
- our belief regarding the magnitude or duration for additional clinical testing of our antibody-cytokine fusion proteins, DNA, RNA or recombinant protein vaccines, or cell therapies, along with other product candidate families;
- even if we successfully develop and commercialize specific product candidates like our N-803 or PD-L1 t-haNK, our ability to develop and commercialize our other product candidates either alone or in combination with other therapeutic agents;
- the ability to obtain and maintain regulatory approval of any of our product candidates, and any related restrictions, limitations and/or warnings in the label of any approved product candidate;
- our ability to commercialize any approved products;
- the rate and degree of market acceptance of any approved products;
- our ability to attract and retain key personnel;
- the accuracy of our estimates regarding our future revenue, as well as our future operating expenses, capital requirements and needs for additional financing;
- our ability to obtain, maintain, protect, and enforce patent protection and other proprietary rights for our product candidates and technologies;
- the terms and conditions of licenses granted to us and our ability to license additional intellectual property relating to our product candidates and technology;
- any government shutdown, which could adversely affect the U.S. and global economies, and materially and adversely affect our business and/or our BLA submission;
- the impact on us, if any, if the contingent value rights held by former Altor BioScience, LLC stockholders become due and payable in accordance with their terms; and
- regulatory developments in the U.S. and foreign countries.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and although we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted a thorough inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

This prospectus and the documents incorporated by reference in this prospectus may contain market data that we obtain from industry sources. These sources do not guarantee the accuracy or completeness of the information. Although we believe that our industry sources are reliable, we do not independently verify the information. The market data may include projections that are based on a number of other projections. While we believe these assumptions to be reasonable and sound as of the date of this prospectus, actual results may materially differ from the projections.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the securities as set forth in the applicable prospectus supplement.

DESCRIPTION OF CAPITAL STOCK

The description of our capital stock contained in Exhibit 4.7 to our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 19, 2024, is incorporated herein by reference.

DESCRIPTION OF DEBT SECURITIES

The following description, together with the additional information we include in any applicable prospectus supplement, summarizes certain general terms and provisions of the debt securities that we may offer under this prospectus. When we offer to sell a particular series of debt securities, we will describe the specific terms of the series in a supplement to this prospectus. We will also indicate in the supplement to what extent the general terms and provisions described in this prospectus apply to a particular series of debt securities.

We may issue debt securities either separately, or together with, or upon the conversion or exercise of or in exchange for, other securities described in this prospectus. Debt securities may be our senior, senior subordinated or subordinated obligations and, unless otherwise specified in a supplement to this prospectus, the debt securities will be our direct, unsecured obligations and may be issued in one or more series.

The debt securities will be issued under an indenture between us and a trustee to be named in a prospectus supplement. We have summarized select portions of the indenture below. The summary is not complete. The form of the indenture has been filed as an exhibit to the registration statement of which this prospectus forms a part and you should read the indenture for provisions that may be important to you. In the summary below, we have included references to the section numbers of the indenture so that you can easily locate these provisions. Capitalized terms used in the summary and not defined herein have the meanings specified in the indenture.

General

The terms of each series of debt securities will be established by or pursuant to a resolution of our board of directors and set forth or determined in the manner provided in a resolution of our board of directors, in an officer's certificate or by a supplemental indenture. The particular terms of each series of debt securities will be described in a prospectus supplement relating to such series (including any pricing supplement or term sheet).

We can issue an unlimited amount of debt securities under the indenture that may be in one or more series with the same or various maturities, at par, at a premium, or at a discount. We will set forth in a prospectus supplement (including any pricing supplement or term sheet) relating to any series of debt securities being offered the aggregate principal amount and the following terms of the debt securities, if applicable:

- the title and ranking of the debt securities (including the terms of any subordination provisions);
- the price or prices (expressed as a percentage of the principal amount) at which we will sell the debt securities;
- the aggregate principal amount of the debt securities and any limit on the aggregate principal amount of the debt securities;
- the date or dates on which the principal of the securities of the series is payable;
- the rate or rates (which may be fixed or variable) per annum or the method used to determine the rate or rates (including any commodity, commodity index, stock exchange index or financial index) at which the debt securities will bear interest, the date or dates from which interest will accrue, the date or dates on which interest will commence and be payable and any regular record date for the interest payable on any interest payment date;
- the place or places where principal of, and interest, if any, on the debt securities will be payable (and the method of such payment), where the securities of such series may be surrendered for registration of transfer or exchange, and where notices and demands to us in respect of the debt securities may be delivered;
- the period or periods within which, the price or prices at which and the terms and conditions upon which we may redeem the debt securities;
- any obligation we have to redeem or purchase the debt securities pursuant to any sinking fund or analogous provisions or at the option of a holder of debt securities and the period or periods within

- which, the price or prices at which and the terms and conditions upon which securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;
- the dates on which and the price or prices at which we will repurchase debt securities at the option of the holders of debt securities and other detailed terms and provisions of these repurchase obligations;
- the denominations in which the debt securities will be issued, if other than denominations of $1,000 and any integral multiple thereof;
- whether the debt securities will be issued in the form of certificated debt securities or global debt securities;
- the portion of principal amount of the debt securities payable upon declaration of acceleration of the maturity date, if other than the principal amount;
- the currency of denomination of the debt securities, which may be United States dollars or any foreign currency, and if such currency of denomination is a composite currency, the agency or organization, if any, responsible for overseeing such composite currency;
- the designation of the currency, currencies or currency units in which payment of principal of, premium and interest on the debt securities will be made;
- if payments of principal of, premium or interest on the debt securities will be made in one or more currencies or currency units other than that or those in which the debt securities are denominated, the manner in which the exchange rate with respect to these payments will be determined;
- the manner in which the amounts of payment of principal of, premium, if any, or interest on the debt securities will be determined, if these amounts may be determined by reference to an index based on a currency or currencies or by reference to a commodity, commodity index, stock exchange index or financial index;
- any provisions relating to any security provided for the debt securities;
- any addition to, deletion of or change in the events of default described in this prospectus or in the indenture with respect to the debt securities and any change in the acceleration provisions described in this prospectus or in the indenture with respect to the debt securities;
- any addition to, deletion of or change in the covenants described in this prospectus or in the indenture with respect to the debt securities;
- any depositaries, interest rate calculation agents, exchange rate calculation agents or other agents with respect to the debt securities;
- the provisions, if any, relating to conversion or exchange of any debt securities of such series, including if applicable, the conversion or exchange price and period, provisions as to whether conversion or exchange will be mandatory, the events requiring an adjustment of the conversion or exchange price and provisions affecting conversion or exchange;
- any other terms of the debt securities, which may supplement, modify or delete any provision of the indenture as it applies to that series, including any terms that may be required under applicable law or regulations or advisable in connection with the marketing of the securities; and
- whether any of our direct or indirect subsidiaries will guarantee the debt securities of that series, including the terms of subordination, if any, of such guarantees.

We may issue debt securities that provide for an amount less than their stated principal amount to be due and payable upon declaration of acceleration of their maturity pursuant to the terms of the indenture. We will provide you with information on the federal income tax considerations and other special considerations applicable to any of these debt securities in the applicable prospectus supplement.

If we denominate the purchase price of any of the debt securities in a foreign currency or currencies or a foreign currency unit or units, or if the principal of and any premium and interest on any series of debt securities is payable in a foreign currency or currencies or a foreign currency unit or units, we will provide you with information on the restrictions, elections, general tax considerations, specific terms and other information with

respect to that issue of debt securities and such foreign currency or currencies or foreign currency unit or units in the applicable prospectus supplement.

Transfer and Exchange

Each debt security will be represented by either one or more global securities registered in the name of a clearing agency registered under the Exchange Act, which we refer to as the depositary, or a nominee of the depositary (we will refer to any debt security represented by a global debt security as a "book-entry debt security"), or a certificate issued in definitive registered form (we will refer to any debt security represented by a certificated security as a "certificated debt security") as set forth in the applicable prospectus supplement. Except as set forth under the heading "Global Debt Securities and Book-Entry System" below, book-entry debt securities will not be issuable in certificated form.

Certificated Debt Securities

You may transfer or exchange certificated debt securities at any office we maintain for this purpose in accordance with the terms of the indenture. No service charge will be made for any transfer or exchange of certificated debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with a transfer or exchange.

You may effect the transfer of certificated debt securities and the right to receive the principal of, premium and interest on certificated debt securities only by surrendering the certificate representing those certificated debt securities and either reissuance by us or the trustee of the certificate to the new holder or the issuance by us or the trustee of a new certificate to the new holder.

Global Debt Securities and Book-Entry System

Each global debt security representing book-entry debt securities will be deposited with, or on behalf of, the depositary, and registered in the name of the depositary or a nominee of the depositary.

Covenants

We will set forth in the applicable prospectus supplement any restrictive covenants applicable to any issue of debt securities.

No Protection in the Event of a Change of Control

Unless we state otherwise in the applicable prospectus supplement, the debt securities will not contain any provisions which may afford holders of the debt securities protection in the event we have a change in control or in the event of a highly leveraged transaction (whether or not such transaction results in a change in control) which could adversely affect holders of debt securities.

Consolidation, Merger and Sale of Assets

We may not consolidate with or merge with or into, or convey, transfer or lease all or substantially all of our properties and assets to any person, which we refer to as a successor person, unless:

- we are the surviving corporation or the successor person (if other than us) is a corporation organized and validly existing under the laws of any U.S. domestic jurisdiction and expressly assumes our obligations on the debt securities and under the indenture; and
- immediately after giving effect to the transaction, no Default or Event of Default, shall have occurred and be continuing.

Notwithstanding the above, any of our subsidiaries may consolidate with, merge into or transfer all or part of its properties to us.

Events of Default

"Event of Default" means with respect to any series of debt securities, any of the following:

- default in the payment of any interest upon any debt security of that series when it becomes due and payable, and continuance of such default for a period of 30 days (unless the entire amount of the payment is deposited by us with the trustee or with a paying agent prior to the expiration of the 30-day period);
- default in the payment of principal of any security of that series at its maturity;
- default in the performance or breach of any other covenant or warranty by us in the indenture (other than a covenant or warranty that has been included in the indenture solely for the benefit of a series of debt securities other than that series), which default continues uncured for a period of 60 days after we receive written notice from the trustee, or we and the trustee receive written notice from the holders of not less than 25% in principal amount of the outstanding debt securities of that series as provided in the indenture;
- certain voluntary or involuntary events of bankruptcy, insolvency or reorganization of us; and
- any other Event of Default provided with respect to debt securities of that series that is described in the applicable prospectus supplement.

No Event of Default with respect to a particular series of debt securities (except as to certain events of bankruptcy, insolvency or reorganization) necessarily constitutes an Event of Default with respect to any other series of debt securities. The occurrence of certain Events of Default or an acceleration under the indenture may constitute an event of default under certain indebtedness of ours or our subsidiaries outstanding from time to time.

We will provide the trustee written notice of any Default or Event of Default within 30 days of becoming aware of the occurrence of such Default or Event of Default, which notice will describe in reasonable detail the status of such Default or Event of Default and what action we are taking or propose to take in respect thereof.

If an Event of Default with respect to debt securities of any series at the time outstanding occurs and is continuing, then the trustee or the holders of not less than 25% in principal amount of the outstanding debt securities of that series may, by a notice in writing to us (and to the trustee if given by the holders), declare to be due and payable immediately the principal of (or, if the debt securities of that series are discount securities, that portion of the principal amount as may be specified in the terms of that series) and accrued and unpaid interest, if any, on all debt securities of that series. In the case of an Event of Default resulting from certain events of bankruptcy, insolvency or reorganization, the principal (or such specified amount) of and accrued and unpaid interest, if any, on all outstanding debt securities will become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder of outstanding debt securities. At any time after a declaration of acceleration with respect to debt securities of any series has been made, but before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of a majority in principal amount of the outstanding debt securities of that series may rescind and annul the acceleration if all Events of Default, other than the non-payment of accelerated principal and interest, if any, with respect to debt securities of that series, have been cured or waived as provided in the indenture. We refer you to the prospectus supplement relating to any series of debt securities that are discount securities for the particular provisions relating to acceleration of a portion of the principal amount of such discount securities upon the occurrence of an Event of Default.

The indenture provides that the trustee may refuse to perform any duty or exercise any of its rights or powers under the indenture unless the trustee receives indemnity satisfactory to it against any cost, liability or

expense which might be incurred by it in performing such duty or exercising such right or power. Subject to certain rights of the trustee, the holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee with respect to the debt securities of that series.

No holder of any debt security of any series will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture or for the appointment of a receiver or trustee, or for any remedy under the indenture, unless:

- that holder has previously given to the trustee written notice of a continuing Event of Default with respect to debt securities of that series; and
- the holders of not less than 25% in principal amount of the outstanding debt securities of that series have made written request, and offered indemnity or security satisfactory to the trustee, to the trustee to institute the proceeding as trustee, and the trustee has not received from the holders of not less than a majority in principal amount of the outstanding debt securities of that series a direction inconsistent with that request and has failed to institute the proceeding within 60 days.

Notwithstanding any other provision in the indenture, the holder of any debt security will have an absolute and unconditional right to receive payment of the principal of, premium and any interest on that debt security on or after the due dates expressed in that debt security and to institute suit for the enforcement of payment.

The indenture requires us, within 120 days after the end of our fiscal year, to furnish to the trustee a statement as to compliance with the indenture. If a Default or Event of Default occurs and is continuing with respect to the securities of any series and if it is known to a responsible officer of the trustee, the trustee shall send to each securityholder of the securities of that series notice of a Default or Event of Default within 90 days after it occurs or, if later, after a responsible officer of the trustee has knowledge of such Default or Event of Default. The indenture provides that the trustee may withhold notice to the holders of debt securities of any series of any Default or Event of Default (except in payment on any debt securities of that series) with respect to debt securities of that series if the trustee determines in good faith that withholding notice is in the interest of the holders of those debt securities.

Modification and Waiver

We and the trustee may modify, amend or supplement the indenture or the debt securities of any series without the consent of any holder of any debt security:

- to cure any ambiguity, defect or inconsistency;
- to comply with covenants in the indenture described above under the heading “Consolidation, Merger and Sale of Assets”;
- to provide for uncertificated securities in addition to or in place of certificated securities;
- to add guarantees with respect to debt securities of any series or secure debt securities of any series;
- to surrender any of our rights or powers under the indenture;
- to add covenants or events of default for the benefit of the holders of debt securities of any series;
- to comply with the applicable procedures of the applicable depositary;
- to make any change that does not adversely affect the rights of any holder of debt securities;
- to provide for the issuance of and establish the form and terms and conditions of debt securities of any series as permitted by the indenture;

- to effect the appointment of a successor trustee with respect to the debt securities of any series and to add to or change any of the provisions of the indenture to provide for or facilitate administration by more than one trustee; or
- to comply with requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act.

We may also modify and amend the indenture with the consent of the holders of at least a majority in principal amount of the outstanding debt securities of each series affected by the modifications or amendments. We may not make any modification or amendment without the consent of the holders of each affected debt security then outstanding if that amendment will:

- reduce the amount of debt securities whose holders must consent to an amendment, supplement or waiver;
- reduce the rate of or extend the time for payment of interest (including default interest) on any debt security;
- reduce the principal of or premium on or change the fixed maturity of any debt security or reduce the amount of, or postpone the date fixed for, the payment of any sinking fund or analogous obligation with respect to any series of debt securities;
- reduce the principal amount of discount securities payable upon acceleration of maturity;
- waive a default in the payment of the principal of, premium or interest on any debt security (except a rescission of acceleration of the debt securities of any series by the holders of at least a majority in aggregate principal amount of the then outstanding debt securities of that series and a waiver of the payment default that resulted from such acceleration);
- make the principal of or premium or interest on any debt security payable in currency other than that stated in the debt security;
- make any change to certain provisions of the indenture relating to, among other things, the right of holders of debt securities to receive payment of the principal of, premium and interest on those debt securities and to institute suit for the enforcement of any such payment and to waivers or amendments; or
- waive a redemption payment with respect to any debt security.

Except for certain specified provisions, the holders of at least a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all debt securities of that series waive our compliance with provisions of the indenture. The holders of a majority in principal amount of the outstanding debt securities of any series may on behalf of the holders of all the debt securities of such series waive any past default under the indenture with respect to that series and its consequences, except a default in the payment of the principal of, premium or any interest on any debt security of that series; provided, however, that the holders of a majority in principal amount of the outstanding debt securities of any series may rescind an acceleration and its consequences, including any related payment default that resulted from the acceleration.

Defeasance of Debt Securities and Certain Covenants in Certain Circumstances

Legal Defeasance

The indenture provides that, unless otherwise provided by the terms of the applicable series of debt securities, we may be discharged from any and all obligations in respect of the debt securities of any series (subject to certain exceptions). We will be so discharged upon the irrevocable deposit with the trustee, in trust, of money and/or U.S. government obligations or, in the case of debt securities denominated in a single currency other than U.S. dollars, government obligations of the government that issued or caused to be issued such

currency, that, through the payment of interest and principal in accordance with their terms, will provide money or U.S. government obligations in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants or investment bank to pay and discharge each installment of principal, premium and interest on and any mandatory sinking fund payments in respect of the debt securities of that series on the stated maturity of those payments in accordance with the terms of the indenture and those debt securities.

This discharge may occur only if, among other things, we have delivered to the trustee an opinion of counsel stating that we have received from, or there has been published by, the United States Internal Revenue Service a ruling or, since the date of execution of the indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the holders of the debt securities of that series will not recognize income, gain or loss for United States federal income tax purposes as a result of the deposit, defeasance and discharge and will be subject to United States federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit, defeasance and discharge had not occurred.

Defeasance of Certain Covenants

The indenture provides that, unless otherwise provided by the terms of the applicable series of debt securities, upon compliance with certain conditions:

- we may omit to comply with the covenant described under the heading "Consolidation, Merger and Sale of Assets" and certain other covenants set forth in the indenture, as well as any additional covenants which may be set forth in the applicable prospectus supplement; and
- any omission to comply with those covenants will not constitute a Default or an Event of Default with respect to the debt securities of that series.

We refer to this as covenant defeasance. The conditions include:

- depositing with the trustee money and/or U.S. government obligations or, in the case of debt securities denominated in a single currency other than U.S. dollars, government obligations of the government that issued or caused to be issued such currency, that, through the payment of interest and principal in accordance with their terms, will provide money in an amount sufficient in the opinion of a nationally recognized firm of independent public accountants or investment bank to pay and discharge each installment of principal of, premium and interest on and any mandatory sinking fund payments in respect of the debt securities of that series on the stated maturity of those payments in accordance with the terms of the indenture and those debt securities;
- such deposit will not result in a breach or violation of, or constitute a default under the indenture or any other agreement to which we are a party;
- no Default or Event of Default with respect to the applicable series of debt securities shall have occurred or is continuing on the date of such deposit; and
- delivering to the trustee an opinion of counsel to the effect that we have received from, or there has been published by, the United States Internal Revenue Service a ruling or, since the date of execution of the indenture, there has been a change in the applicable United States federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the holders of the debt securities of that series will not recognize income, gain or loss for United States federal income tax purposes as a result of the deposit and related covenant defeasance and will be subject to United States federal income tax on the same amounts and in the same manner and at the same times as would have been the case if the deposit and related covenant defeasance had not occurred.

No Personal Liability of Directors, Officers, Employees or Stockholders

None of our past, present or future directors, officers, employees or stockholders, as such, will have any liability for any of our obligations under the debt securities or the indenture or for any claim based on, or in

respect or by reason of, such obligations or their creation. By accepting a debt security, each holder waives and releases all such liability. This waiver and release is part of the consideration for the issue of the debt securities. However, this waiver and release may not be effective to waive liabilities under U.S. federal securities laws, and it is the view of the SEC that such a waiver is against public policy.

Governing Law

The indenture and the debt securities, including any claim or controversy arising out of or relating to the indenture or the securities, will be governed by the laws of the State of New York.

The indenture will provide that we, the trustee and the holders of the debt securities (by their acceptance of the debt securities) irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to the indenture, the debt securities or the transactions contemplated thereby.

The indenture will provide that any legal suit, action or proceeding arising out of or based upon the indenture or the transactions contemplated thereby may be instituted in the federal courts of the United States of America located in the City of New York or the courts of the State of New York in each case located in the City of New York, and we, the trustee and the holder of the debt securities (by their acceptance of the debt securities) irrevocably submit to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. The indenture will further provide that service of any process, summons, notice or document by mail (to the extent allowed under any applicable statute or rule of court) to such party's address set forth in the indenture will be effective service of process for any suit, action or other proceeding brought in any such court. The indenture will further provide that we, the trustee and the holders of the debt securities (by their acceptance of the debt securities) irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the courts specified above and irrevocably and unconditionally waive and agree not to plead or claim any such suit, action or other proceeding has been brought in an inconvenient forum.

DESCRIPTION OF DEPOSITARY SHARES

General

We may, at our option, elect to offer fractional shares of preferred stock, or depositary shares, rather than full shares of preferred stock. If we do, we will issue to the public receipts, called depositary receipts, for depositary shares, each of which will represent a fraction, to be described in the applicable prospectus supplement, of a share of a particular series of preferred stock. Unless otherwise provided in the prospectus supplement, each owner of a depositary share will be entitled, in proportion to the applicable fractional interest in a share of preferred stock represented by the depositary share, to all the rights and preferences of the preferred stock represented by the depositary share. Those rights include dividend, voting, redemption, conversion and liquidation rights.

The shares of preferred stock underlying the depositary shares will be deposited with a bank or trust company selected by us to act as depositary under a deposit agreement between us, the depositary and the holders of the depositary receipts. The depositary will be the transfer agent, registrar and dividend disbursing agent for the depositary shares.

The depositary shares will be evidenced by depositary receipts issued pursuant to the depositary agreement. Holders of depositary receipts agree to be bound by the deposit agreement, which requires holders to take certain actions such as filing proof of residence and paying certain charges.

The summary of terms of the depositary shares contained in this prospectus is not complete. You should refer to the form of the deposit agreement, our certificate of incorporation and the certificate of designation for the applicable series of preferred stock that are, or will be, filed with the SEC.

Dividends and Other Distributions

The depositary will distribute all cash dividends or other cash distributions, if any, received in respect of the preferred stock underlying the depositary shares to the record holders of depositary shares in proportion to the numbers of depositary shares owned by those holders on the relevant record date. The relevant record date for depositary shares will be the same date as the record date for the underlying preferred stock.

If there is a distribution other than in cash, the depositary will distribute property (including securities) received by it to the record holders of depositary shares, unless the depositary determines that it is not feasible to make the distribution. If this occurs, the depositary may, with our approval, adopt another method for the distribution, including selling the property and distributing the net proceeds from the sale to the holders.

Liquidation Preference

If a series of preferred stock underlying the depositary shares has a liquidation preference, in the event of the voluntary or involuntary liquidation, dissolution or winding up of us, holders of depositary shares will be entitled to receive the fraction of the liquidation preference accorded each share of the applicable series of preferred stock, as set forth in the applicable prospectus supplement.

Withdrawal of Stock

Unless the related depositary shares have been previously called for redemption, upon surrender of the depositary receipts at the office of the depositary, the holder of the depositary shares will be entitled to delivery, at the office of the depositary to or upon his or her order, of the number of whole shares of the preferred stock and any money or other property represented by the depositary shares. If the depositary receipts delivered by the holder evidence a number of depositary shares in excess of the number of depositary shares representing the number of whole shares of preferred stock to be withdrawn, the depositary will deliver to the holder at the same

time a new depositary receipt evidencing the excess number of depositary shares. In no event will the depositary deliver fractional shares of preferred stock upon surrender of depositary receipts. Holders of preferred stock thus withdrawn may not thereafter deposit those shares under the deposit agreement or receive depositary receipts evidencing depositary shares therefor.

Redemption of Depositary Shares

Whenever we redeem shares of preferred stock held by the depositary, the depositary will redeem as of the same redemption date the number of depositary shares representing shares of the preferred stock so redeemed, so long as we have paid in full to the depositary the redemption price of the preferred stock to be redeemed plus an amount equal to any accumulated and unpaid dividends on the preferred stock to the date fixed for redemption. The redemption price per depositary share will be equal to the redemption price and any other amounts per share payable on the preferred stock multiplied by the fraction of a share of preferred stock represented by one depositary share. If less than all the depositary shares are to be redeemed, the depositary shares to be redeemed will be selected by lot or pro rata or by any other equitable method as may be determined by the depositary.

After the date fixed for redemption, depositary shares called for redemption will no longer be deemed to be outstanding and all rights of the holders of depositary shares will cease, except the right to receive the monies payable upon redemption and any money or other property to which the holders of the depositary shares were entitled upon redemption upon surrender to the depositary of the depositary receipts evidencing the depositary shares.

Voting the Preferred Stock

Upon receipt of notice of any meeting at which the holders of the preferred stock are entitled to vote, the depositary will mail the information contained in the notice of meeting to the record holders of the depositary receipts relating to that preferred stock. The record date for the depositary receipts relating to the preferred stock will be the same date as the record date for the preferred stock. Each record holder of the depositary shares on the record date will be entitled to instruct the depositary as to the exercise of the voting rights pertaining to the number of shares of preferred stock represented by that holder's depositary shares. The depositary will endeavor, insofar as practicable, to vote the number of shares of preferred stock represented by the depositary shares in accordance with those instructions, and we will agree to take all action that may be deemed necessary by the depositary in order to enable the depositary to do so. The depositary will not vote any shares of preferred stock except to the extent that it receives specific instructions from the holders of depositary shares representing that number of shares of preferred stock.

Charges of the Depositary

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. We will pay charges of the depositary in connection with the initial deposit of the preferred stock and any redemption of the preferred stock. Holders of depositary receipts will pay transfer, income and other taxes and governmental charges and such other charges (including those in connection with the receipt and distribution of dividends, the sale or exercise of rights, the withdrawal of the preferred stock and the transferring, splitting or grouping of depositary receipts) as are expressly provided in the deposit agreement to be for their accounts. If these charges have not been paid by the holders of depositary receipts, the depositary may refuse to transfer depositary shares, withhold dividends and distributions and sell the depositary shares evidenced by the depositary receipt.

Amendment and Termination of the Deposit Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may be amended by agreement between us and the depositary. However, any amendment that materially and adversely alters the rights of the holders of depositary shares, other than fee changes, will not be effective unless the amendment has been approved by the holders of a majority of the outstanding depositary shares. The deposit agreement may be terminated by the depositary or us only if:

- all outstanding depositary shares have been redeemed; or
- there has been a final distribution of the preferred stock in connection with our dissolution and such distribution has been made to all the holders of depositary shares.

Resignation and Removal of Depositary

The depositary may resign at any time by delivering to us notice of its election to do so, and we may remove the depositary at any time. Any resignation or removal of the depositary will take effect upon our appointment of a successor depositary and its acceptance of such appointment. The successor depositary must be appointed within 60 days after delivery of the notice of resignation or removal and must be a bank or trust company having its principal office in the United States and having the requisite combined capital and surplus as set forth in the applicable agreement.

Notices

The depositary will forward to holders of depositary receipts all notices, reports and other communications, including proxy solicitation materials received from us, that are delivered to the depositary and that we are required to furnish to the holders of the preferred stock. In addition, the depositary will make available for inspection by holders of depositary receipts at the principal office of the depositary, and at such other places as it may from time to time deem advisable, any reports and communications we deliver to the depositary as the holder of preferred stock.

Limitation of Liability

Neither we nor the depositary will be liable if either is prevented or delayed by law or any circumstance beyond its control in performing its obligations. Our obligations and those of the depositary will be limited to performance in good faith of our and its duties thereunder. We and the depositary will not be obligated to prosecute or defend any legal proceeding in respect of any depositary shares or preferred stock unless satisfactory indemnity is furnished. We and the depositary may rely upon written advice of counsel or accountants, on information provided by persons presenting preferred stock for deposit, holders of depositary receipts or other persons believed to be competent to give such information and on documents believed to be genuine and to have been signed or presented by the proper party or parties.

DESCRIPTION OF WARRANTS

We may issue warrants to purchase debt securities, preferred stock or common stock. We may offer warrants separately or together with one or more additional warrants, debt securities, preferred stock or common stock, or any combination of those securities in the form of units, as described in the applicable prospectus supplement. If we issue warrants as part of a unit, the applicable prospectus supplement will specify whether those warrants may be separated from the other securities in the unit prior to the expiration date of the warrants. The applicable prospectus supplement will also describe the following terms of any warrants:

- the specific designation and aggregate number of, and the offering price at which we will issue, the warrants;
- the currency or currency units in which the offering price, if any, and the exercise price are payable;
- the date on which the right to exercise the warrants will begin and the date on which that right will expire or, if you may not continuously exercise the warrants throughout that period, the specific date or dates on which you may exercise the warrants;
- whether the warrants are to be sold separately or with other securities as parts of units;
- whether the warrants will be issued in definitive or global form or in any combination of these forms, although, in any case, the form of a warrant included in a unit will correspond to the form of the unit and of any security included in that unit;
- any applicable material U.S. federal income tax consequences;
- the identity of the warrant agent for the warrants and of any other depositaries, execution or paying agents, transfer agents, registrars or other agents;
- the proposed listing, if any, of the warrants or any securities purchasable upon exercise of the warrants on any securities exchange;
- the designation and terms of any equity securities purchasable upon exercise of the warrants;
- the designation, aggregate principal amount, currency and terms of any debt securities that may be purchased upon exercise of the warrants;
- if applicable, the designation and terms of the debt securities, preferred stock or common stock with which the warrants are issued and the number of warrants issued with each security;
- if applicable, the date from and after which any warrants issued as part of a unit and the related debt securities, preferred stock or common stock will be separately transferable;
- the number of shares of preferred stock or the number of shares of common stock purchasable upon exercise of a warrant and the price at which those shares may be purchased;
- if applicable, the minimum or maximum amount of the warrants that may be exercised at any one time;
- information with respect to book-entry procedures, if any;
- the antidilution provisions, and other provisions for changes to or adjustment in the exercise price, of the warrants, if any;
- any redemption or call provisions; and
- any additional terms of the warrants, including terms, procedures and limitations relating to the exchange or exercise of the warrants.

DESCRIPTION OF SUBSCRIPTION RIGHTS

We may issue subscription rights to purchase our common stock, preferred stock, debt securities, depositary shares, warrants or units consisting of some or all of these securities. These subscription rights may be offered independently or together with any other security offered hereby and may or may not be transferable by the stockholder receiving the subscription rights in such offering. In connection with any offering of subscription rights, we may enter into a standby arrangement with one or more underwriters or other purchasers pursuant to which the underwriters or other purchasers may be required to purchase any securities remaining unsubscribed for after such offering.

The prospectus supplement relating to any subscription rights we offer, if any, will, to the extent applicable, include specific terms relating to the offering, including some or all of the following:

- the price, if any, for the subscription rights;
- the exercise price payable for our common stock, preferred stock, debt securities, depositary shares, warrants or units consisting of some or all of these securities upon the exercise of the subscription rights;
- the number of subscription rights to be issued to each stockholder;
- the number and terms of our common stock, preferred stock, debt securities, depositary shares, warrants or units consisting of some or all of these securities which may be purchased per each subscription right;
- the extent to which the subscription rights are transferable;
- any other terms of the subscription rights, including the terms, procedures and limitations relating to the exchange and exercise of the subscription rights;
- the date on which the right to exercise the subscription rights shall commence, and the date on which the subscription rights shall expire;
- the extent to which the subscription rights may include an over-subscription privilege with respect to unsubscribed securities or an over-allotment privilege to the extent the securities are fully subscribed; and
- if applicable, the material terms of any standby underwriting or purchase arrangement which may be entered into by us in connection with the offering of subscription rights.

The descriptions of the subscription rights in this prospectus and in any prospectus supplement are summaries of the material provisions of the applicable subscription right agreements. These descriptions do not restate those subscription right agreements in their entirety and may not contain all the information that you may find useful. We urge you to read the applicable subscription right agreements because they, and not the summaries, define your rights as holders of the subscription rights. For more information, please review the forms of the relevant subscription right agreements, which will be filed with the SEC promptly after the offering of subscription rights and will be available as described in the section of this prospectus captioned “Where You Can Find More Information.”

DESCRIPTION OF PURCHASE CONTRACTS

The following description summarizes the general features of the purchase contracts that we may offer under this prospectus. Although the features we have summarized below will generally apply to any future purchase contracts we may offer under this prospectus, we will describe the particular terms of any purchase contracts that we may offer in more detail in the applicable prospectus supplement. The specific terms of any purchase contracts may differ from the description provided below as a result of negotiations with third parties in connection with the issuance of those purchase contracts, as well as for other reasons. Because the terms of any purchase contracts we offer under a prospectus supplement may differ from the terms we describe below, you should rely solely on information in the applicable prospectus supplement if that summary is different from the summary in this prospectus.

We will incorporate by reference into the registration statement of which this prospectus is a part the form of any purchase contract that we may offer under this prospectus before the sale of the related purchase contract. We urge you to read any applicable prospectus supplement related to specific purchase contracts being offered, as well as the complete instruments that contain the terms of the securities that are subject to those purchase contracts. Certain of those instruments, or forms of those instruments, have been filed as exhibits to the registration statement of which this prospectus is a part, and supplements to those instruments or forms may be incorporated by reference into the registration statement of which this prospectus is a part from reports we file with the SEC.

We may issue purchase contracts, including contracts obligating holders to purchase from us, and for us to sell to holders, a specific or variable number of our securities at a future date or dates. Alternatively, the purchase contracts may obligate us to purchase from holders, and obligate holders to sell to us, a specific or varying number of our securities.

If we offer any purchase contracts, certain terms of that series of purchase contracts will be described in the applicable prospectus supplement, including, without limitation, the following:

- the price of the securities or other property subject to the purchase contracts (which may be determined by reference to a specific formula described in the purchase contracts);
- whether the purchase contracts are issued separately, or as a part of units each consisting of a purchase contract and one or more of our other securities, including U.S. Treasury securities, securing the holder's obligations under the purchase contract;
- any requirement for us to make periodic payments to holders or vice versa, and whether the payments are unsecured or pre-funded;
- any provisions relating to any security provided for the purchase contracts;
- whether the purchase contracts obligate the holder or us to purchase or sell, or both purchase and sell, the securities subject to purchase under the purchase contract, and the nature and amount of each of those securities, or the method of determining those amounts;
- whether the purchase contracts are to be prepaid or not;
- whether the purchase contracts are to be settled by delivery, or by reference or linkage to the value, performance or level of the securities subject to purchase under the purchase contract;
- any acceleration, cancellation, termination or other provisions relating to the settlement of the purchase contracts;
- a discussion of certain U.S. federal income tax considerations applicable to the purchase contracts;
- whether the purchase contracts will be issued in fully registered or global form; and
- any other terms of the purchase contracts and any securities subject to such purchase contracts.

DESCRIPTION OF UNITS

We may issue units comprising two or more securities described in this prospectus in any combination. For example, we might issue units consisting of a combination of debt securities and warrants to purchase common stock. The following description sets forth certain general terms and provisions of the units that we may offer pursuant to this prospectus. The particular terms of the units and the extent, if any, to which the general terms and provisions may apply to the units so offered will be described in the applicable prospectus supplement.

Each unit will be issued so that the holder of the unit also is the holder of each security included in the unit. Thus, the unit will have the rights and obligations of a holder of each included security. Units will be issued pursuant to the terms of a unit agreement, which may provide that the securities included in the unit may not be held or transferred separately at any time or at any time before a specified date. A copy of the forms of the unit agreement and the unit certificate relating to any particular issue of units will be filed with the SEC each time we issue units, and you should read those documents for provisions that may be important to you. For more information on how you can obtain copies of the forms of the unit agreement and the related unit certificate, see the section of this prospectus captioned “Where You Can Find More Information.”

The prospectus supplement relating to any particular issuance of units will describe the terms of those units, including, to the extent applicable, the following:

- the designation and terms of the units and the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;
- any provision for the issuance, payment, settlement, transfer or exchange of the units or of the securities comprising the units; and
- whether the units will be issued in fully registered or global form.

PLAN OF DISTRIBUTION

We may sell securities:

- through underwriters;
- through dealers;
- through agents;
- directly to purchasers; or
- through a combination of any of these methods of sale.

In addition, we may issue the securities as a dividend or distribution or in a subscription rights offering to our existing securityholders.

We may directly solicit offers to purchase securities or agents may be designated to solicit such offers. We will, in the prospectus supplement relating to such offering, name any agent that could be viewed as an underwriter under the Securities Act and describe any commissions that we must pay. Any such agent will be acting on a best efforts basis for the period of its appointment or, if indicated in the applicable prospectus supplement, on a firm commitment basis. This prospectus may be used in connection with any offering of our securities through any of these methods or other methods described in the applicable prospectus supplement.

The distribution of the securities may be effected from time to time in one or more transactions:

- at a fixed price or prices that may be changed from time to time;
- at market prices prevailing at the time of sale;
- at prices related to such prevailing market prices; or
- at negotiated prices.

Each prospectus supplement will describe the method of distribution of the securities and any applicable restrictions.

The prospectus supplement with respect to the securities of a particular series will describe the terms of the offering of the securities, including the following:

- the name of the agent or any underwriters;
- the public offering or purchase price;
- any discounts and commissions to be allowed or paid to the agent or underwriters;
- all other items constituting underwriting compensation;
- any discounts and commissions to be allowed or paid to dealers; and
- any exchanges on which the securities will be listed.

If any underwriters or agents are utilized in the sale of the securities in respect of which this prospectus is delivered, we will enter into an underwriting agreement or other agreement with them at the time of sale to them, and we will set forth in the prospectus supplement relating to such offering the names of the underwriters or agents and the terms of the related agreement with them.

If a dealer is utilized in the sale of the securities in respect of which the prospectus is delivered, we will sell such securities to the dealer, as principal. The dealer may then resell such securities to the public at varying prices to be determined by such dealer at the time of resale.

Agents, underwriters, dealers and other persons may be entitled under agreements that they may enter into with us to indemnification by us against certain civil liabilities, including liabilities under the Securities Act.

Certain agents, underwriters and dealers, and their associates and affiliates may be customers of, have borrowing relationships with, engage in other transactions with, and/or perform services, including investment banking services, for us or one or more of our respective affiliates in the ordinary course of business.

In order to facilitate the offering of the securities, any underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the securities or any other securities the prices of which may be used to determine payments on such securities. Specifically, any underwriters may over-allot in connection with the offering, creating a short position for their own accounts. In addition, to cover over-allotments or to stabilize the price of the securities or of any such other securities, the underwriters may bid for, and purchase, the securities or any such other securities in the open market. Finally, in any offering of the securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the securities in the offering if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. Any such underwriters are not required to engage in these activities and may end any of these activities at any time.

Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. The applicable prospectus supplement may provide that the original issue date for your securities may be more than two scheduled business days after the trade date for your securities. Accordingly, in such a case, if you wish to trade securities on any date prior to the third business day before the original issue date for your securities, you will be required, by virtue of the fact that your securities initially are expected to settle in more than three scheduled business days after the trade date for your securities, to make alternative settlement arrangements to prevent a failed settlement.

The securities may be new issues of securities and may have no established trading market. The securities may or may not be listed on a national securities exchange. We can make no assurance as to the liquidity of or the existence of trading markets for any of the securities.

LEGAL MATTERS

The validity of the securities offered hereby will be passed upon for us by Wilson Sonsini Goodrich & Rosati, Professional Corporation, San Diego, California. Additional legal matters may be passed on for us, or any underwriters, dealers or agents, by counsel that we will name in the applicable prospectus supplement.

EXPERTS

The consolidated financial statements of ImmunityBio, Inc. appearing in ImmunityBio, Inc.'s Annual Report (Form 10-K) for the year ended December 31, 2023, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website *at www.sec.gov*. Copies of certain information filed by us with the SEC are also available on our website at *www.immunitybio.com*. Information accessible on or through our website is not a part of this prospectus.

This prospectus and any prospectus supplement we may file are part of a registration statement that we filed with the SEC and do not contain all of the information in the registration statement. You should review the information and exhibits in the registration statement for further information on us and our consolidated subsidiaries and the securities that we are offering. Forms of any documents establishing the terms of the offered securities are filed as exhibits to the registration statement of which this prospectus forms a part or under cover of a Current Report on Form 8-K and incorporated in this prospectus by reference. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should read the actual documents for a more complete description of the relevant matters.

INCORPORATION BY REFERENCE

The SEC allows us to incorporate by reference much of the information that we file with the SEC, which means that we can disclose important information to you by referring you to those publicly available documents. The information that we incorporate by reference in this prospectus is considered to be part of this prospectus. Because we are incorporating by reference future filings with the SEC, this prospectus is continually updated and those future filings may modify or supersede some of the information included or incorporated by reference in this prospectus. This means that you must look at all of the SEC filings that we incorporate by reference to determine if any of the statements in this prospectus or in any document previously incorporated by reference have been modified or superseded. This prospectus incorporates by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (in each case, other than those documents or the portions of those documents furnished pursuant to Items 2.02 or 7.01 of any Current Report on Form 8-K and, except as may be noted in any such Form 8-K, exhibits filed on such form that are related to such information), until the offering of the securities under the registration statement of which this prospectus forms a part is terminated or completed:

- our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 19, 2024;
- the information incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2022 from our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 28, 2023;

- our Current Reports on Form 8-K filed with the SEC on January 2, 2024 and February 26, 2024; and
- the description of our common stock contained in Exhibit 4.7 to our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on March 19, 2024, including any amendment or report filed for the purpose of updating such description.

In addition, all reports and other documents filed by us pursuant to the Exchange Act after the date of the initial registration statement and prior to effectiveness of the registration statement shall be deemed to be incorporated by reference into this prospectus.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address and telephone number:

ImmunityBio, Inc.
Attn: Investor Relations
3530 John Hopkins Court
San Diego, CA 92121
(844) 696-5235

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Up to $400,000,000



Common Stock

PROSPECTUS SUPPLEMENT

November 23, 2026

Exhibit 107

Calculation of Filing Fee Tables

424(b)(5)
(Form Type)

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

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Newly Registered Securities								
Fees to Be Paid	Equity	Common Stock, $0.0001 par value per share	Rules 457(o) and 457(r)			$400,000,000 (1)	0.000087	$34,800 (2)
Fees Previously Paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carry Forward Securities								
Carry Forward Securities	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Total Offering Amounts					$400,000,000		$34,800
	Total Fees Previously Paid							—
	Total Fee Offsets							—
	Net Fee Due							$34,800

1. Calculated pursuant to Rules 457(o) and 457(r) under the Securities Act of 1933, as amended (the "Securities Act"). The maximum aggregate offering price represents the maximum aggregate amount of obligations under the Revenue Interest Purchase Agreement, dated as of December 29, 2023, as amended by the Third Amendment to Revenue Interest Purchase Agreement, dated as of November 23, 2026, that may be satisfied through the issuance of shares of common stock upon exercise of the Equitization Option described in the prospectus supplement to which this exhibit relates. The number of shares issuable is not determinable at this time because it will depend on the price per share determined in accordance with the Equitization Option. Pursuant to Rule 416 under the Securities Act, the securities registered hereby also include such indeterminate number of additional shares of common stock as may be issued as a result of stock splits, stock dividends or similar transactions.
2. Payment of the registration fee at the time of filing of the registrant's Registration Statement on Form S-3ASR (File No. 333-278770) on April 17, 2024 (the "Registration Statement") was deferred pursuant to Rules 456(b) and 457(r) under the Securities Act of 1933, as amended and is paid herewith. This "Calculation of Filing Fee Tables" shall be deemed to update the "Calculation of Filing Fee Tables" in Exhibit 107 of the Registration Statement.