

Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Cartesian Therapeutics, Inc. (f/k/a Selecta Biosciences, Inc.)		2 Issuer's employer identification number (EIN) 26-1622110	
3 Name of contact for additional information Annie Donohue	4 Telephone No. of contact (781) 962-1954	5 Email address of contact adonohue@selectabio.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 65 Grove Street		7 City, town, or post office, state, and ZIP code of contact Watertown, MA 02472	
8 Date of action December 13, 2023		9 Classification and description Common stock	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol RNAC	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On December 13, 2023, Cartesian Therapeutics, Inc. (f/k/a Selecta Biosciences, Inc.) made a distribution of a contingent value right to certain of its common stock shareholders. Those shareholders were the shareholders as of December 4, 2023 excluding any common stock shareholder who received shares of common stock as a result of the merger of Cartesian Therapeutics, Inc. with and into the Company, as defined by Recital I of the Agreement and Plan of Merger by and amount Selecta Biosciences, Inc., Sakura Merger Sub I, Inc., Sakura Merger Sub II, LLC, and Cartesian Therapeutics, Inc. dated November 13, 2023.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Cartesian Therapeutics, Inc. (f/k/a Selecta Biosciences, Inc.) determined that it has no estimated earnings and profits as of the date of distribution. As a result, the entire distribution of approximately \$1.83 per share will be treated as a return of capital, to the extent of each holder's basis in the common stock. Any excess will be taxable to the holder as capital gain.

The amounts stated above are based on estimated taxable income and other adjustments as of the date of this filing. An amended Form 8937 may be required upon finalization of the valuation of the contingent value right or Cartesian Therapeutics, Inc.'s (f/k/a Selecta Biosciences, Inc.) tax returns for the period ended December 31, 2023.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Cartesian Therapeutics, Inc. (f/k/a Selecta Biosciences, Inc.) determined that it has no estimated accumulated or earnings and profits as of the date of distribution. The entire amount will be treated as a return of capital, reducing the holder's basis in the common stock.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ I.R.C. 301(c)

18 Can any resulting loss be recognized? ▶ None.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The corporate action is properly attributable to the tax period ended December 31, 2023.

Sign Here
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.
DocuSigned by:
Signature ▶ Blaine Davis Date ▶ 1/15/2024
095AAEE6961C4E6...
Print your name ▶ Blaine Davis Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Robert McDonald	<i>Robert J. McDonald</i>	01/12/2024		P00417592
	Firm's name ▶ RSM US LLP	Firm's EIN ▶ 42-0714325		Phone no. 617-912-9000	
	Firm's address ▶ 80 City Square, Boston, MA 02129				