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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 12, 2023

Histogen Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-36003**	**20-3183915**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(IRS Employer Identification No.)**
Address Not Applicable[1]		**Address Not Applicable**
(Address of principal executive offices)		**(Zip Code)**

(302) 636-5401
(Registrant's telephone number, including area code)

10655 Sorrento Valley Road, Suite 200,
San Diego CA 92121
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $0.0001 par value	HSTO	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

[1] Histogen Inc. (the "Company") terminated its lease agreement for its headquarters and laboratory. Accordingly, the Company does not maintain a headquarters. For purposes of compliance with applicable requirements of the Securities Act of 1933, as amended, and Securities Exchange Act of 1934, as amended, any stockholder communication required to be sent to the Company's principal executive offices may be directed to the Company's agent for service of process at Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808, or to the email address set forth in the Company's proxy materials and/or identified on the Company's investor relations website.

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 18, 2023, in connection with the approval by the board of directors (the "Board") of Histogen Inc. (the "Company") of the plan of liquidation and dissolution of the Company (the "Plan of Dissolution"), each of Steven J. Mento, Ph.D., the Company's President, Chief Executive Officer and principal executive officer, Alfred P. Spada, Ph.D., the Company's Executive Vice President and Chief Scientific Officer, and Joyce Reyes, the Company's Senior Vice President Regulatory, Quality, Clinical and Technical Operations, was terminated from all positions of employment with the Company, effective as of September 30, 2023 (the "Separation Date").

In connection with Dr. Mento's termination, the Company entered into a Separation Agreement (the "Mento Separation Agreement") with Dr. Mento, pursuant to which Dr. Mento will, upon the effectiveness of the Mento Separation Agreement, be entitled to a one-time severance payment in the amount of $137,500, less applicable taxes and withholdings, which is equal to three (3) months of his existing base salary, subject to Dr. Mento's agreement to a general release of claims in favor of the Company and its affiliates and compliance with certain confidentiality, non-disparagement and nondisclosure obligations. The Mento Separation Agreement provides for an additional severance payment of $137,500 in a one-time lump sum payment in the event that the Company successfully receives a minimum amount of proceeds from the sale of certain assets of the Company within ninety (90) days after the date of the Mento Separation Agreement. The severance payment(s) made pursuant to the terms of the Mento Separation Agreement are in lieu of the severance and any other obligations of the Company related to Dr. Mento's termination as set forth in his existing Executive Employment Agreement with the Company, dated March 10, 2023. Dr. Mento also resigned as a member of the Board effective September 18, 2023. Dr. Mento's decision to step down as a member of the Board was not the result of any disagreement with the Company.

In connection with Dr. Spada's termination, the Company entered into a Separation Agreement (the "Spada Separation Agreement") with Dr. Spada, pursuant to which Dr. Spada will, upon the effectiveness of the Spada Separation Agreement, be entitled to a one-time severance payment in the amount of $117,000, less applicable taxes and withholdings, which is equal to three (3) months of his existing base salary, subject to Dr. Spada's agreement to a general release of claims in favor of the Company and its affiliates and compliance with certain confidentiality, non-disparagement and nondisclosure obligations. The Spada Separation Agreement provides for an additional severance payment of $117,000 in a one-time lump sum payment in the event that the Company successfully receives a minimum amount of proceeds from the sale of certain assets of the Company within ninety (90) days after the date of the Mento Separation Agreement. The severance payment(s) made pursuant to the terms of the Spada Separation Agreement are in lieu of the severance and any other obligations of the Company related to Dr. Spada's termination as set forth in his existing Executive Employment Agreement with the Company, dated February 1, 2023.

In connection with Ms. Reyes' termination, the Company entered into a Separation Agreement (the "Reyes Separation Agreement") with Ms. Reyes, pursuant to which Ms. Reyes will, upon the effectiveness of the Reyes Separation Agreement, be entitled to a one-time severance payment in the amount of $81,250, less applicable taxes and withholdings, which is equal to three (3) months of her existing base salary, subject to Ms. Reyes' agreement to a general release of claims in favor of the Company and its affiliates and compliance with certain confidentiality, non-disparagement and nondisclosure obligations. The Reyes Separation Agreement provides for an additional severance payment of $81,250 in a one-time lump sum payment in the event that the Company successfully receives a minimum amount of proceeds from the sale of certain assets of the Company within ninety (90) days after the date of the Reyes Separation Agreement. The severance payment(s) made pursuant to the terms of the Reyes Separation Agreement are in lieu of the severance and any other obligations of the Company related to Ms. Reyes' termination as set forth in her existing Executive Employment Agreement with the Company, dated March 10, 2023.

The foregoing description of the Mento Separation Agreement, Spada Separation Agreement, Reyes Separation Agreement do not purport to be complete and are qualified in entirety by reference to, and should be read in conjunction with, the complete text of each of the separation agreements, a copy of which will be filed as exhibits to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2023.

On September 18, 2023, Susan A. Knudson, the Company's Executive Vice President, Chief Operating Officer, Chief Financial Officer, Secretary, and principal financial officer, was appointed to the additional positions of President and Chief Executive Officer, and was designated as the Company's principal executive officer, in each case effective as of October 1, 2023 (the "Executive Employment Date"). Ms. Knudson will continue to serve as the Company's Chief Financial Officer, Secretary and principal financial officer.

Ms. Knudson, 59, has served as the Company's Executive Vice President, Chief Operations Officer and Chief Financial Officer since March 2023. Ms. Knudson served as the Company's Executive Vice President and Chief Financial Officer from May 2020 to March 2023. Previously, Ms. Knudson served as Senior Vice President, Chief Financial Officer at Pfenex Inc., a biopharmaceutical company, from February 2018 until November 2019. From 2009 to 2017, Ms. Knudson held various roles at Neothetics, Inc., a specialty pharmaceutical company, including Chief Financial Officer from 2014 to 2017 and Vice President of Finance and Administration from 2009 to 2014. Prior to joining Neothetics, Ms. Knudson served as Senior Director of Finance and Administration at Avera Pharmaceuticals, a pharmaceutical company, from May 2002 to January 2009. Prior to May 2002,

Ms. Knudson served as Director of Finance and Administration at MD Edge, Inc., a medical communications company, from October 2000 to April 2002. Prior to joining MD Edge, Ms. Knudson served as Assistant Director of Accounting at Isis Pharmaceuticals, a pharmaceutical company, from April 2000 to October 2000. Ms. Knudson has also held senior positions at CombiChem, General Atomics and Deloitte & Touche. Ms. Knudson holds a B.A. in Accounting from the University of San Diego.

In connection with Ms. Knudson's continued role with the Company and as retention for Ms. Knudson to manage and assist with the Plan of Dissolution, the Company entered into an Amended and Restated Employment Agreement (the "Retention Employment Agreement") with Ms. Knudson, pursuant to which Ms. Knudson will, upon the effectiveness of her new position on the Executive Employment Date, be entitled to a severance payment in the amount of $117,000, which is equal to three (3) months of her existing base salary (the "Severance Payment"), of which 50% is payable upfront on the Executive Employment Date and the remaining 50% is payable upon termination of Ms. Knudson's employment with the Company, less applicable taxes and withholdings and subject to Ms. Knudson's agreement to a general release of claims in favor of the Company and its affiliates and compliance with certain confidentiality, non-disparagement and nondisclosure obligations ("Release of Claims"). The Severance Payment made at the time of the Executive Employment Date shall be subject to recoupment by the Company in the event that Ms. Knudson voluntarily terminates her employment with the Company, or the Company terminates her employment with cause, prior to the final adjournment of the Special Meeting of the Stockholders of the Company to approve the voluntary dissolution and liquidation of the Company pursuant to the Plan of Dissolution (the "Stockholder Meeting"). The Retention Employment Agreement also provides for (i) an additional severance payment of $117,000 in a one-time lump sum payment in the event that the Company successfully receives a minimum amount of proceeds from the sale of certain assets of the Company within ninety (90) days after the date of the Retention Employment Agreement (the "Additional Severance Payment"); and (ii) a retention payment of $156,000, which is equal to four (4) months of her base salary (the "Retention Payment"), of which 50% is payable upfront on the Executive Employment Date and the remaining 50% is payable upon termination of Ms. Knudson's employment with the Company after the adjournment of the Special Meeting, less applicable taxes and withholdings and subject to Ms. Knudson delivery of a Release of Claims. The Retention Payment made at the time of the Executive Employment Date shall be subject to recoupment by the Company in the event that Ms. Knudson voluntarily terminates her employment with the Company, or the Company terminates her employment with cause, prior to the final adjournment of the Stockholder meeting. The terms of the Retention Employment Agreement shall amend and restate all of the rights and obligations, including any prior rights to severance, set forth in Ms. Knudson's Executive Employment Agreement with the Company, dated March 10, 2023.

There are no arrangements or understandings between Ms. Knudson and any other person pursuant to which Ms. Knudson was selected to serve as the Company's President, Chief Executive Officer and principal executive officer. Ms. Knudson does not have any direct or indirect interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the Retention Employment Agreement does not purport to be complete and is qualified in entirety by reference to, and should be read in conjunction with, the complete text of the Retention Employment Agreement, a copy of which will be filed as an exhibit to the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2023.

Item 8.01 Other Events.

On September 18, 2023, the Board approved the Plan of Dissolution, subject to the approval of the Company's stockholders. The Company intends to call the Special Meeting to approve the voluntary dissolution and liquidation of the Company pursuant to the Plan of Dissolution and will file proxy materials relating to the Special Meeting with the Securities and Exchange Commission as soon as practicable.

A copy of the Plan of Dissolution is filed as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference. A copy of the press release issued by the Company on September 18, 2023 announcing, among other things, the Board's approval of the Plan of Dissolution is filed herewith as Exhibit 99.1 and incorporated herein by reference.

Important Additional Information filed with the SEC

This Current Report on Form 8-K is for informational purposes only. It is not a solicitation of a proxy. In connection with the Plan, the Company intends to file with the SEC a preliminary proxy statement and other relevant materials. THE COMPANY'S STOCKHOLDERS ARE URGED TO READ THE PRELIMINARY PROXY STATEMENT AND THE OTHER RELEVANT MATERIALS THAT THE COMPANY WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY AND THE PLAN OF DISSOLUTION. Stockholders may obtain a free copy of the proxy statement and the other relevant materials (when they become available), and any other documents filed by the Company with the SEC, at the SEC's web site at http://www.sec.gov or on the "Investors" section of Histogen's website at www.histogen.com. In addition, the Company will make available or mail a copy of the definitive proxy statement to stockholders on the record date when it becomes available. A free copy of the proxy statement, when it becomes available, and other documents filed with the SEC by the Company may also be obtained or on the "Investors"

section of Histogen's website at www.histogen.com. Stockholders are urged to read the proxy statement and the other relevant materials when they become available before making any voting or investment decision with respect to the Plan.

Participants in the Solicitation

The Company and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the Company's stockholders in connection with the Plan. Information about the persons who may be considered to be participants in the solicitation of the Company's stockholders in connection with the Plan, and any interest they have in the Plan, will be set forth in the definitive proxy statement when it is filed with the SEC. These documents (when they become available) may be obtained free of charge at the SEC's website at www.sec.gov or on the "Investors" section of Histogen's website at www.histogen.com.

Cautionary Note Regarding Forward Looking Statements

This Current Report on Form 8-K contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements contained in this Current Report on Form 8-K that are not statements of historical fact may be deemed to be forward-looking statements. Words such as "intends," "expects," "estimates," and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon the Company's current expectations. Actual results or developments may differ materially from those projected or implied in these forward-looking statements. Factors that may cause such a difference include, among other things, the risks and uncertainties related to completion of the Dissolution on the anticipated terms or at all, unexpected personnel-related termination or other costs, and market conditions. More information about the risks and uncertainties faced by the Company is contained in the section titled "Risk Factors" in the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 10, 2023. The forward-looking statements are based on information available to the Company as of the date hereof. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Exhibits
2.1	Plan of Dissolution of Histogen Inc.
99.1	Press Release issued by Histogen Inc. dated September 18, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* * *

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Histogen Inc.

Date: September 18, 2023

By: /s/ Susan A. Knudson

Name: Susan A. Knudson

Title: Executive Vice President, Chief Operating Officer, Chief Financial Officer and Secretary

Exhibit 2.1

Histogen Inc.
PLAN OF LIQUIDATION AND DISSOLUTION

This Plan of Dissolution (the "***Plan***") is intended to accomplish the dissolution and liquidation of Histogen Inc., a Delaware corporation (the "***Company***"), in accordance with Section 275 and other applicable provisions of the General Corporation Law of the State of Delaware (the "***DGCL***") and applicable provisions of the Internal Revenue Code of 1986, as amended (the "***Code***").

1. Approval and Adoption of Plan. This Plan shall be effective when all of the following steps have been completed:

    a. Resolutions of the Company's Board of Directors: The Company's Board of Directors (the "***Board***") shall have adopted a resolution or resolutions with respect to the following:

        i. the Board shall deem it advisable for the Company to be dissolved and liquidated completely;

        ii. the Board shall approve this Plan as the appropriate means for carrying out the complete dissolution and liquidation of the Company; and

        iii. the Board may determine that, as part of the Plan (but not as a separate matter arising under Section 271 of the DGCL), it is deemed expedient and in the best interests of the Company to transfer any of the Company's assets remaining (collectively, the "***Remaining Assets***") after satisfaction of all liabilities and obligations of the Company remaining on the date of dissolution of the Company (collectively, the "***Remaining Liabilities***") to the Company's creditors or stockholders, as appropriate.

    b. Adoption of this Plan by the Company's Stockholders: This Plan, including the dissolution of the Company and those provisions authorizing the Board to proceed with the transfer of the Remaining Assets to the Company's stockholders and creditors, as appropriate, shall have been approved by the holders of a majority of the voting power of the outstanding capital stock of the Company entitled to vote thereon at a special or annual meeting of the stockholders of the Company called for such purpose by the Board pursuant to Section 275(c) of the DGCL (the "***Requisite Holders***"). The date of such approval shall be referred to in this Plan as the "***Approval Date***."

2. Dissolution and Liquidation Period. Once the Plan is effective, the steps set forth below shall be completed at such times as the Board, in its absolute discretion, deems necessary, appropriate or advisable:

    a. the filing of a Certificate of Dissolution of the Company (the "***Certificate of Dissolution***") pursuant to Section 275 of the DGCL specifying the date (no later than ninety (90) days after the filing) upon which the Certificate of Dissolution shall become effective (the "***Effective Date***");

    b. notification to the Financial Industry Regulatory Authority ("***FINRA***") of the Effective Date at least 10 calendar days prior thereto pursuant to the FINRA Uniform Practice Code, including a request for withdrawal of the Company's trading symbol from the Nasdaq Stock Market LLC, if applicable;

    c. from and after the Effective Date, the cessation of all of the Company's business activities and the withdrawal of the Company from any jurisdiction in which it is qualified to do business, except and insofar as necessary for the sale of its assets and for the proper winding up of the Company pursuant to Section 278 of the DGCL;

    d. the negotiation and consummation of sales and conversion of all of the Remaining Assets of the Company into cash and/or other distribution form, including where appropriate the assumption by the purchaser or purchasers of any or all liabilities of the Company, or if any Remaining Asset shall be deemed to have insignificant commercial value, to take such actions as may be necessary to properly abandon such Remaining Asset under applicable law;

    e. the dissolution and liquidation of any subsidiary entities wholly owned by the Company remaining after the actions taken pursuant to foregoing subparagraph (c), including the cessation of all of the business activities of any such entities and the withdrawal of any such entities from any jurisdiction in which it is qualified to do business, together with such filings as are required under applicable law;

    f. the taking of all actions required or permitted under the dissolution procedures of Section 281(b) of the DGCL; and

g. the (1) payment or making reasonable provision to pay all claims and obligations of the Company, including all contingent, conditional or unmatured claims known to the Company; (2) making of such provision as will be reasonably likely to be sufficient to provide compensation for any claim against the Company which is the subject of a pending action, suit or proceeding to which the Company is a party; and (3) making of such provision as shall be reasonably likely to be sufficient to provide compensation for claims that have not been made known to the Company or that have not arisen but that, based on facts known to the Company, are likely to arise or to become known to the Company within ten years after the date of dissolution.

In addition, notwithstanding the foregoing, the Company shall not be required to follow the procedures described in Section 281(b) of the DGCL, and the adoption of the Plan by the stockholders of the Company as provided in Section 1 above shall constitute full and complete authority for the Board and the officers of the Company, without further stockholder action, to proceed with the dissolution and liquidation of the Company in accordance with any applicable provision of the DGCL, including, without limitation, Sections 280 and 281(a) thereof.

3. Authority of Officers and Directors.

a. After the Effective Date, the Board may appoint additional or replacement directors or officers, hire employees and retain independent contractors and advisors in connection with the winding up process, and is authorized to pay to the Company's officers, directors and employees, or any of them, compensation or additional compensation above their regular compensation, in money or other property, in recognition of the extraordinary efforts they, or any of them, shall be required to undertake, or actually undertake, in connection with the successful implementation of this Plan. Adoption of this Plan by the stockholders of the Company as provided in Section 1 above shall constitute the approval by the Company's stockholders of the Board's authorization of the payment of any such compensation.

b. The adoption of the Plan by the stockholders of the Company as provided in Section 1 above shall constitute full and complete authority for the Board and the officers of the Company, without further stockholder action, to do and perform any and all acts and to make, execute and deliver any and all agreements, conveyances, assignments, transfers, certificates and other documents of any kind and character that the Board or such officers deem necessary, appropriate or advisable: (1) to dissolve the Company in accordance with the laws of the State of Delaware and cause its withdrawal from all jurisdictions in which it is authorized to do business; (2) to transfer the Remaining Assets to the Company's stockholders or otherwise to sell, dispose, convey, transfer and deliver, all of the assets and properties of the Company, or to abandon Remaining Assets deemed to not have commercial value; (3) to satisfy or provide for the satisfaction of the Company's obligations in accordance with Sections 280 and 281 of the DGCL; and (4) for the Board to distribute any properties and assets of the Company and all remaining funds pro rata to the holders of the Common Stock of the Company in accordance with the respective number of shares of such Common Stock then held of record by them as of the Effective Date ("***Final Record Stockholders***").

4. Conversion of Assets Into Cash and/or Other Distributable Form.

a. Subject to approval by the Board, the officers, employees and agents of the Company shall, as promptly as feasible, proceed to (1) collect all sums due or owing to the Company, (2) sell and convert into cash and/or other distributable form, all the remaining assets and properties of the Company, if any, and (3) out of the assets and properties of the Company, pay, satisfy and discharge or make adequate provision for the payment, satisfaction and discharge of all debts and liabilities of the Company pursuant to Sections 2 and 3 above, including all expenses of the sales of assets and of the dissolution and liquidation provided for by the Plan.

b. The adoption of the Plan by the stockholders of the Company as provided in Section 1 above shall constitute full and complete authority for any sale, exchange or other disposition of the properties and assets of the Company contemplated by the Plan, whether such sale, exchange or other disposition occurs in one transaction or a series of transactions, and shall constitute ratification of all such contracts for sale, exchange or other disposition. The Company may invest in such interim assets as determined by the Board in its discretion, pending conversion to cash or other distributable forms.

5. Professional Fees and Expenses.

a. It is specifically contemplated that the Board may authorize the payment of a retainer fee to a law firm or law firms selected by the Board for legal fees and expenses of the Company, including, among other things, to cover any costs payable pursuant to the indemnification of the Company's officers or members of the Board provided by the Company pursuant to its certificate of incorporation and bylaws, as amended and/or restated, or the DGCL or otherwise.

b. In addition, in connection with and for the purpose of implementing and assuring completion of this Plan, the Company may, in the sole and absolute discretion of the Board, pay any brokerage, agency and other fees and expenses of persons rendering services, including accountants, tax advisors and valuation experts, to the Company in connection with the collection, sale, exchange or other disposition of the Company's property and assets and the implementation of this Plan.

6. Indemnification. The Company shall continue to indemnify its officers, directors, employees and agents in accordance with its certificate of incorporation and bylaws (each as amended to date) and any contractual arrangements, for actions taken in connection with this Plan and the winding up of the affairs of the Company. The Board, in its sole and absolute discretion, is authorized to obtain and maintain insurance as may be necessary, appropriate or advisable to cover the Company's obligations hereunder, including without limitation directors' and officers' liability coverage for acts and omissions in connection with implementation of this Plan.

7. Liquidating Distributions.

a. In the event Stockholder Approval is obtained, liquidating distributions, if any, shall be made from time to time after the filing of the Certificate of Dissolution as provided in Section 1 above and adoption of this Plan by the stockholders to the Final Record Stockholders pro rata based on the number of shares of such common stock then held of record by them; provided that in the opinion of the Board adequate provision has been made for the payment, satisfaction and discharge of all known, unascertained or contingent debts, obligations and liabilities of the Company (including costs and expenses incurred and anticipated to be incurred in connection with the sale and distribution of assets and liquidation of the Company). Liquidating distributions shall be made in cash or to the extent necessary in kind, including in stock of, or ownership interests in, subsidiaries of the Company and remaining assets of the Company, if any. Such distributions may occur in a single distribution or in a series of distributions, in such amounts and at such time or times as the Board in its absolute discretion, and in accordance with Section 281 of the DGCL, may determine; provided, however, that the Company shall complete the distribution of all its properties and assets to its stockholders as provided in this Section in any event on or prior to the tenth anniversary of the Approval Date (the "***Final Distribution Date***").

b. If and to the extent deemed necessary, appropriate or desirable by the Board in its absolute discretion, the Company may establish and set aside a reasonable amount of cash and/or property to satisfy claims against the Company and other obligations of the Company (a "***Contingency Reserve***"), including, without limitations, (1) tax obligations, (2) all expenses of the sale of the Company's property and assets, if any, (3) the salary, fees and expenses of members of the Board, management and employees, (4) expenses for the collection and defense of the Company's property and assets, and (5) all other expenses related to the dissolution and liquidation of the Company and the winding-up of its affairs. Any unexpended amounts remaining in a Contingency Reserve shall be distributed to the Company's stockholders no later than the Final Distribution Date.

c. As provided in Section 12 below, distributions made pursuant to this Plan shall be treated as made in complete liquidation of the Company within the meaning of the Code and the regulations promulgated thereunder. Subject to Stockholder Approval, the adoption of the Plan by the stockholders of the Company as provided in Section 1 above shall constitute full and complete authority for the making by the Board of all distributions contemplated in this Section 7.

8. Liquidating Trusts. The Board may but is not required to establish a Liquidating Trust (the "***Liquidating Trust***") and distribute assets of the Company to the Liquidating Trust. The Liquidating Trust may be established by agreement with one or more trustees selected by the Board. If the Liquidating Trust is established by agreement with one or more trustees, the trust agreement establishing and governing the Liquidating Trust shall be in form and substance determined by the Board. The trustees shall in general be authorized to take charge of the Company's property, and to sell and convert into cash any and all corporate non-cash assets and collect the debts and property due and belonging to the Company, with power to prosecute and defend, in the name of the Company, or otherwise, all such suits as may be necessary or proper for the foregoing purposes, and to appoint an agent under it and to do all other acts which might be done by the Company that may be necessary, appropriate or advisable for the final settlement of the unfinished business of the Company.

9. Unallocated Stockholders. Any cash or other property held for distribution to stockholders of the Company who have not, at the time of the final liquidating distribution, been located shall be transferred to the official of such state or other jurisdiction authorized by applicable law to receive the proceeds of such distribution. Such cash or other property shall thereafter be held by such person(s) solely for the benefit of and ultimate distribution, but without interest thereon, to such former stockholder or stockholders entitled to receive such assets, who shall constitute the sole equitable owners thereof, subject only to such escheat or other laws as may be applicable to unclaimed funds or property, and thereupon all responsibilities and liabilities of the Company with respect thereto shall be satisfied and exhausted. In no event shall any of such assets revert to or become the property of the Company.

10. Amendment, Modification or Abandonment of Plan. If for any reason the Board determines that such action would be in the best interests of the Company, it may amend, modify or abandon the Plan and all actions contemplated thereunder, including the proposed dissolution of the Company, notwithstanding stockholder approval of the Plan, to the extent permitted by the DGCL; provided, however, that the Board shall not abandon the Plan following the filing of the Certificate of Dissolution without first obtaining stockholder consent. Upon the abandonment of the Plan, the Plan shall be void.

11. Cancellation of Stock and Stock Certificates. The Liquidating Distribution shall be in complete redemption and cancellation of all of the outstanding shares of capital stock. As a condition to receipt of any Liquidating Distribution, the Board or the trustees, in their absolute discretion, may require the stockholders to (i) surrender their certificates evidencing the capital stock to the Company or its agents for recording of such distributions thereon, or (ii) furnish the Company with evidence satisfactory to the Board or the trustees of the loss, theft or destruction of their certificates evidencing the capital stock, together with such surety bond or other security or indemnity as may be required by and satisfactory to the Board or the trustees. The Board, in its absolute discretion, may direct that the Company's stock transfer books be closed and recording of transfers of capital stock discontinued and such capital stock treated as no longer being outstanding as of the earliest of (w) the Effective Date, (x) the close of business on the record date fixed by the Board for the first or any subsequent installment of any Liquidating Distribution, (y) the close of business on the date on which the remaining assets of the Company are transferred to the Liquidating Trust, or (z) the date on which the Company files its Certificate of Dissolution under the DGCL, and thereafter certificates representing shares of capital stock will not be assignable or transferable on the books of the Company except by will, intestate succession or operation of law.

12. Stockholder Consent to Sale of Assets. Approval of the proposed dissolution and adoption of the Plan of Dissolution by the Requisite Holders shall constitute the approval of the stockholders of the Company of the dissolution of the Company and the sale, exchange or other disposition in liquidation of all or substantially all of the property and assets of the Company pursuant to the terms hereof, whether such sale, exchange or other disposition occurs in one transaction or a series of transactions, and shall constitute ratification of all contracts for sale, exchange or other disposition which are conditioned on adoption of the Plan of Dissolution.

13. Liquidation under Code Sections 331 and 336. It is intended that this Plan shall be a plan of complete liquidation of the Company in accordance with the terms of Sections 331 and 336 of the Code. The Plan shall be deemed to authorize the taking of such action as, in the opinion of counsel to the Company, may be necessary to conform with the provisions of said Sections 331 and 336 and the regulations promulgated thereunder.

14. Filing of Tax Forms. The appropriate officers of the Company are authorized and directed, within thirty (30) days after the effective date of the Plan, to execute and file a United States Treasury Form 966 pursuant to Section 6043 of the Code and such additional forms and reports with the Internal Revenue Service as may be necessary or appropriate in connection with this Plan and the carrying out thereof.

15. Power of Board of Directors and Officers. The Board is hereby authorized, without further action by the Company's stockholders, to do and perform, or cause the officers of the Company, subject to approval of the Board, to do and perform, any and all acts, and to make, execute, deliver or adopt any and all agreements, resolutions, conveyances, certificates and other documents of every kind that are deemed necessary, appropriate or desirable, in the absolute discretion of the Board, to implement the Plan of Dissolution and the transactions contemplated hereby, including, without limitation, all filings or acts required by any state or Federal law or regulation to wind up its affairs.

Exhibit 99.1

CONTACT:
Susan A. Knudson
Executive Vice President, COO & CFO
Histogen Inc.
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Histogen Announces Board Approval of Complete Liquidation and Dissolution

SAN DIEGO, September 18, 2023 – Histogen Inc. (NASDAQ: HSTO), today announced that its Board of Directors, after extensive consideration of potential strategic alternatives, has approved and adopted a Plan of Dissolution ("Plan of Dissolution") that would include the distribution of remaining cash to stockholders following an orderly wind down of the company's operations, including any proceeds from the potential sale of any pipeline assets. In order to reduce costs and in connection with the Plan of Dissolution, the company has discontinued all clinical development programs and reduced its workforce, including the anticipated termination of most employees by the end of September.

"The Board of Directors and management devoted substantial time and effort in identifying and pursuing various opportunities, but we were unable to complete a transaction that would allow us the potential to enhance stockholder value," stated Steven J. Mento, Ph.D., President and Chief Executive Officer of Histogen.

Evaluation of Strategic Options

As previously reported, Histogen commenced a process to explore strategic alternatives by engaging Roth Capital Partners, LLC, to act as a strategic advisor in the process. To date, no viable strategic alternatives are available to the company. However, the company continues to explore certain strategic options that may be available for the potential sale of any of its pipeline assets. In the event that the company is successful in selling any assets of the company, the proceeds from any such sale would be distributed to stockholders in accordance with the Plan of Dissolution. The amount that would actually be available for distribution to stockholders, if any, is dependent on a number of factors.

Workforce Reduction Including Officers

In order to reduce costs and in connection with the planned dissolution, Histogen has reduced its workforce, including the termination of all employees except for two remaining employees, effective as of September 30, 2023. This includes the termination of employment of all officers except for Susan Knudson, who effective as of October 1, 2023 will serve in addition to her role as Chief Financial Officer, Secretary and principal financial officer, as the company's President, Chief Executive Officer and principal executive officer. Steven J. Mento, Ph.D., the company's President, Chief Executive Officer and principal executive officer, Alfred P. Spada, Ph.D., the Company's Executive Vice President and Chief Scientific Officer, and Joyce Reyes, the Company's Senior Vice President Regulatory, Quality, Clinical and Technical Operations, were all terminated from all positions of employment with the company, effective as of September 30,

2023. Dr. Mento resigned as a director from the Histogen board of directors effective as of September 18, 2023.

Board Approval of Plan of Dissolution

On September 18, 2023, Histogen's board of directors approved the liquidation and dissolution of the company pursuant to the Plan of Dissolution, subject to stockholder approval. The company intends to call a special meeting of its stockholders in the fourth quarter of 2023 to seek approval of the Plan of Dissolution and will file proxy materials with the Securities and Exchange Commission ("SEC") as soon as practicable.

The Plan of Dissolution contemplates an orderly wind down of Histogen's business and operations. If Histogen's stockholders approve the Plan of Dissolution, Histogen intends to file a certificate of dissolution, delist its shares of common stock from The Nasdaq Capital Market, satisfy or resolve its remaining liabilities and obligations, including but not limited to contingent liabilities and claims and costs associated with the dissolution, make reasonable provisions for unknown claims and liabilities, attempt to convert all of its remaining assets into cash, and make distributions to its stockholders of any remaining cash available for distribution based upon their proportionate ownership at the time of the filing of the certificate of dissolution, subject to applicable legal requirements. Upon the filing of the certificate of dissolution, Histogen intends to cease trading in its common stock, close its stock transfer books and discontinue recording transfers of shares of its capital stock, in accordance with applicable law. Histogen currently expects that its existing capital resources together with the anticipated net proceeds from any sale of pipeline assets will enable it to meet its remaining liabilities and obligations with sufficient reserves. The amount actually distributable, however, may vary substantially from any estimate provided by the company based on a number of factors.

IMPORTANT ADDITIONAL INFORMATION

In connection with the proposed Plan of Dissolution, the Company intends to file with the SEC a proxy statement and other relevant materials. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT, ANY AMENDMENTS OR SUPPLEMENTS THERETO, ANY OTHER SOLICITING MATERIALS AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE PLAN OF DISSOLUTION AND RELATED MATTERS OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENT WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION ABOUT HISTOGEN INC., THE PLAN OF DISSOLUTION AND RELATED MATTERS. Shareholders may obtain a free copy of the proxy statement and the other relevant materials (when they become available), and any other documents filed by the Company with the SEC, at the SEC's website at http://www.sec.gov or on the "Investors" section of Histogen's website at www.histogen.com.

Participants in the Solicitation

Histogen and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the Company's stockholders in connection with the Plan. Information about the persons who may be considered to be participants in the solicitation of the Company's stockholders in connection with the Plan, and any interest they have in the Plan, will be set forth

in the definitive proxy statement when it is filed with the SEC. These documents (when they become available) may be obtained free of charge at the SEC's website at www.sec.gov or on the "Investors" section of Histogen's website at www.histogen.com.

Forward-Looking Statements

Statements contained in this press release regarding matters that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "expect," "anticipate," "estimate," "intend," "poised" and similar expressions (as well as other words or expressions referencing future events, conditions, or circumstances) are intended to identify forward-looking statements.

For example, all statements Histogen makes regarding the proposed dissolution pursuant to the Plan of Dissolution, timing of filing of the certificate of dissolution and holding a special stockholder meeting to approve the Plan of Dissolution, the amount and timing of liquidating distributions, if any, in connection with the dissolution, the amount of planned reserves, and similar statements are forward-looking. All forward-looking statements are based on estimates and assumptions by Histogen's management that, although Histogen believes to be reasonable, are inherently uncertain. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that Histogen expected. Such risks and uncertainties include, among others, the availability, timing and amount of liquidating distributions; the amounts that will need to be set aside by Histogen; the adequacy of such reserves to satisfy Histogen's obligations; potential unknown contingencies or liabilities, including tax claims, and Histogen's ability to favorably resolve them or at all; the amount of proceeds that might be realized from the sale or other disposition of any remaining assets; the application of, and any changes in, applicable tax laws, regulations, administrative practices, principles and interpretations; the incurrence by Histogen of expenses relating to the dissolution; the ability to achieve shareholder approval of the Plan of Dissolution; the ability of the board of directors to abandon, modify or delay implementation of the Plan of Dissolution, even after shareholder approval; and the uncertain macroeconomic environment. Any forward-looking statement speaks only as of the date on which it was made. Histogen undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.