Risk Factors Comparison 2024-03-12 to 2023-03-15 Form: 10-K

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You should consider carefully the following risks and other information contained in this Annual Report on Form 10- K, including the section of this report captioned " Management' s Discussion and Analysis of Financial Condition and Results of Operations " and our financial statements and related notes. If any of the events contemplated by the following discussion of risks should occur, our business, results of operations, financial condition and growth prospects could suffer significantly. ~~As a result, the market price of our common stock could decline, and you may lose all or part of the money you paid to buy our common stock.~~ The risks below are not the only ones we face. Additional risks that we currently do not know about or that we currently believe to be immaterial may also impair our business ~~. Certain statements below are forward- looking statements. See " Cautionary Note Regarding Forward- Looking Statements " in this report~~ . Risks Related to Our Business and Growth Strategy We are a cell engineering and life sciences company and have incurred significant losses since our inception, and we expect to incur losses for the foreseeable future. We have limited product offerings approved for commercial sale and may never achieve or maintain profitability. We are a cell engineering and life sciences company focused on advancing the discovery, development and commercialization of next- generation cell- based medicines. The biopharmaceutical development industry, where the majority of our customers operate, is a highly speculative undertaking and involves a substantial degree of risk. We have incurred significant losses since inception and have financed our operations principally through private financings and public offerings of our securities. We have historically relied on sales and licensing of our instruments, as well as sales of our portfolio of single- use disposable PAs for the significant majority of our revenue. We may be unable to sell or license our instruments to new customers and existing customers may cease or reduce their utilization of our instruments or fail to renew licenses of our instruments. Our net losses were $ **37. 9 million and $** 23. 6 ~~million and $ 19. 1~~ million for the years ended December 31, **2023 and** 2022 ~~and 2021~~ , respectively. As of December 31, ~~2022~~ **2023** , we had an accumulated deficit of $ ~~137~~ **175** . ~~9~~ **8** million. Our losses have resulted principally from expenses incurred for research and development for our cell engineering platforms and from sales and marketing costs, manufacturing expenses, management and administrative costs as well as other expenses that we have incurred while building our business infrastructure. We expect that our expenses and operating losses may continue for the foreseeable future as we expand our research and development efforts, expand the capabilities of our cell engineering platforms and operate as a public company in the United States. We anticipate that our expenses will increase as we: • continue to advance our ex vivo cell engineering platforms and develop new technologies related to our platform; • acquire and license technologies aligned with our ex vivo cell engineering platforms; • expand our operational, financial and management systems and increase personnel, including staff to support our research and development, manufacturing and commercialization efforts; • continue to develop, prosecute and defend our intellectual property portfolio; and • incur additional legal, accounting and other expenses in operating our business, including the additional costs associated with operating as a public company in the United States. We have devoted a significant portion of our financial resources and efforts to building our organization, developing our ex vivo cell engineering platforms, acquiring technology, building out our manufacturing capabilities, organizing and staffing the company, business planning, establishing our intellectual property portfolio, raising capital, securing license and partnership arrangements with customers and providing general and administrative support for these operations. To become and remain profitable, we must succeed in realizing meaningful precommercial milestone payments from our current SPLs and potentially secure future commercial partnership, licensing or collaboration arrangements for use of our cell engineering platforms and similar arrangements for cell therapy programs in development that have not yet been partnered. This will require us to be successful in a range of challenging activities, including continuing to develop our technology and products, accessing, developing and advancing manufacturing capacity, advancing our sales and marketing capabilities and commercializing and selling our products. We may never succeed in any or all of these activities and, even if we do, we may never generate a level of revenue that is sufficient to achieve profitability. Even if we do achieve profitability, we may not be able to sustain profitability or meet outside expectations for our financial results, including profitability. If we are unable to achieve or sustain profitability or to meet outside expectations for our financial results, the value of our shares of common stock could be materially adversely affected. We are highly dependent on a limited number of product offerings. Our revenue has been primarily generated from the sale and licensing of our instruments, as well as sales of single- use disposable PAs, which require a substantial sales cycle and are prone to quarterly fluctuations in revenue, as well as revenues earned based upon customer clinical development progress events which are outside of our control and highly variable from period to period. Our ExPERT technology platform and family of instruments was commercially launched in April 2019 with a new instrument launched in late 2022. Sales and licensing of ExPERT technology systems and related instruments together accounted for **45 % and** 51 ~~% and 54~~ % of our revenue for the years ended December 31, **2023 and** 2022 ~~and 2021~~ , respectively. We expect that, for at least the foreseeable future, sales and licensing of our ExPERT technology systems will continue to account for a substantial portion of our revenue. The sales cycle for our cell engineering instruments is complex and can take up to 12 months or longer to complete. Material, one- time milestone payments earned as SPL partners achieve clinical progress are also a significant portion of our revenue, although such milestone payments are not in our control, are unpredictable because of the early- stage nature of cell therapy clinical development, and may contribute materially to the volatility of our revenue. As a result of our lengthy and unpredictable sales cycle, we ~~will~~ **may** be prone to quarterly fluctuations in our revenue. Quarterly fluctuations may make it difficult for us to predict our future operating results. Consequently, comparisons of our operating results on a period- to- period basis may not be meaningful. Investors should not rely on our past results as an indication of our future performance. As a result of variability

and unpredictability, we may also fail to meet the expectations of industry or financial analysts or investors for any period. If our revenue or operating results fall short of the expectations of analysts or investors or any guidance we may provide, or if the guidance we provide falls short of the expectations of analysts or investors, the price of our common stock could decline substantially. Such a stock price decline could occur even when we have met or exceeded any previously publicly stated guidance we may have provided. We may be unable to successfully execute on our growth strategy. We intend to grow our business and market opportunity by continuing to invest in technology and scientific innovation, broadening our distribution capabilities to expand our installed base of ExPERT products, pursuing SPLs with target customers, expanding our commercial infrastructure and considering opportunistic investments, partnerships and acquisitions, among other initiatives. Each of these growth strategies will require considerable time and resources, and we may not be successful in executing any or all of these strategies. One of the components of our growth strategy is to sell our recently launched ExPERT VLx platform for large- scale bioprocessing applications, including viral vector production in suspension cell cultures and rapid production of proteins, ~~including~~ **27including** monoclonal antibodies. The success of the VLx, including new engineering modifications to the platform, may depend in part on the availability, compatibility and capability of appropriate technologies upstream and downstream of electroporation to support potential large- scale applications enabled by the VLx platform, our ability to develop and ~~27launch~~ -- **launch** GMP- compliant processing assemblies, and willingness of customers to adopt the VLx for new applications. We expect that additional investment will be needed to build out process development capabilities, manufacturing capacity, new processing assembly design and the addition of large- scale bioprocessing- specific field resources and those investments may not be successful. Further, we could encounter delays and setbacks in implementing engineering modifications necessary for certain large- scale applications, resulting in delayed acceptance by future customers and partners of such a large- scale system. In addition, the sales and implementation cycles of customers for such a large- scale platform may require more time than originally assumed as we may encounter delays in acceptance by potential customers for the VLx platform in large- scale applications, which could negatively impact forecasted revenues. Another component of our growth strategy is expanding our SPL model, through which we build collaborative relationships with our customers as we facilitate their efforts to bring critical cell- based medicines to market. Even if we are able to enter into additional future SPL arrangements and similar arrangements for future therapeutic products that have not yet been partnered, there can be no assurance that any of the therapeutic products that are being or might be developed by our partners using our technology will continue to advance through clinical development, receive regulatory approvals or be successfully developed into commercially viable products. As a result, we may suffer setbacks in increasing awareness and adoption of our products in addition to the material impact on our financial results as a result of milestones not being realized and leased instruments being returned. Further, setbacks in the clinical trials of our current or future partners, such as serious adverse events, including patient deaths, could significantly impact capital available to customers and our ability to enter into future SPL agreements with new therapeutic product companies. Our growth strategy also involves expanding our international operations. In addition to risks associated with international operations in general, we will also need to navigate complex foreign regulatory requirements with which we may not be familiar or have experience. To operate successfully ~~in~~ **, or** ~~or~~ **for our partners to** obtain regulatory approval in other countries, we must comply with numerous and varying regulatory requirements ~~of~~ **imposed by** such countries regarding safety, efficacy, manufacturing, clinical trials, commercial sales, pricing and distribution of our products. Although our partners have ~~repeatedly~~ **historically** been able to reference our FDA Master File in the United States and our **Master and** Technical Files in some other countries in the course of clinical development of their therapeutic products, we cannot ensure that we will obtain or establish a regulatory **Master or** Technical File in other countries. If we fail to establish a regulatory **Master or** Technical File in any jurisdiction, this could make customers in such jurisdictions less likely to adopt our instruments, and the geographic market for our products could be limited. We believe there are several opportunities to grow our sales and product line. However, we have limited financial and managerial resources, and we may ~~forego~~ **forgo** or delay pursuit of growth opportunities that later prove to have greater value to our business. Our resource allocation decisions may cause us to fail to capitalize on viable opportunities, and we could spend resources on strategies that are not ultimately successful. Our estimates of market opportunity and forecasts of market growth may prove to be inaccurate, and even if the markets in which we compete are as large as we estimate or achieve their forecasted growth, our business could fail to grow at projected rates, if at all. Market opportunity estimates and growth forecasts on which we develop our business strategies, including those estimates and forecasts we have generated ourselves, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The variables that go into the calculation of our market opportunity are subject to change over time, and there is no guarantee that any particular number or percentage of customers covered by our market opportunity estimates will purchase our products ~~at all~~ or generate any particular level of revenue for us **at all** . Any expansion in our market depends on a number of factors, including the cost and perceived value associated with our products and those of our competitors. Even if the markets in which we compete meet our size estimates and growth forecasts, our business could fail to grow at projected rates, if at all. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties. ~~Accordingly, our forecasts of market size and growth, including those set forth in this Annual Report, should not be taken as indicative of our future growth.~~ 28We rely on assumptions ~~and~~ **,** estimates and data to calculate certain of our key metrics, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business. In addition to our financial results, our management regularly reviews a number of operating and financial metrics, including a breakdown of product and leased revenue into instrument sales, PAs, leased revenue (recurring revenue), product placements, cumulative product placements, revenue by customer market (cell therapy and drug discovery), ~~and~~ status or number of installed instruments, SPLs, program licenses (research, clinical and SPL) **,** and potential precommercial milestones, to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections and make strategic decisions. As both our business and the industry in which we operate evolve, the metrics by which we evaluate our performance

may also change. In addition, while the calculation of the metrics we use is based on what we believe to be reasonable estimates, our internal tools are not independently verified by a third party and have a number of limitations and, furthermore, our methodologies for tracking these metrics may change over time ~~, for example, the industry breakdown of our customer revenue. Accordingly, investors should not place undue reliance on these metrics~~ . Our future success is dependent upon our ability to increase penetration in our existing markets and expand into adjacent markets. Our customer base includes biopharmaceutical and biotechnology companies and academic institutions focused on cell- based therapeutics. Our success will depend in part upon our ability to increase our market penetration by expanding sales to existing customers and acquiring new customers and partnerships within our existing markets, and our ability to market new products and applications to existing and new customers ~~as we develop such products and applications~~ . Attracting new customers and introducing new products and applications require substantial time and expense. For example, it may be difficult to identify, engage and market to customers who are unfamiliar with our current products. We cannot guarantee that we will be able to further penetrate our existing markets or that these markets will be able to sustain our current and future product and service offerings. Any failure to increase penetration in our existing markets ~~would~~ **could** adversely affect our ability to improve our operating results. Our success will also depend on our ability to further expand into adjacent markets, such as penetrating non- commercial customer opportunities, including translational academic centers. Our ~~failure~~ **inability** to further expand in adjacent markets and attract new customers could adversely affect our ability to improve our operating results. Due to the significant resources required to enable access in new markets, we must make strategic and operational decisions to prioritize certain markets, technology offerings and partnerships, and there can be no assurance that we will expend our resources successfully or in a way that results in meaningful revenue or capitalizes on potential new markets. We believe our platform has potential applications across a wide range of markets **,** and we have targeted certain markets in which we believe we have a higher probability of success or revenue opportunity or for which the path to commercialize products and realizing or achieving revenue is shorter. For example, we believe our products have applications in markets for engineered cell therapies in immuno- oncology and inherited disorders. We seek to continue to prioritize opportunities and allocate our resources among our programs to maintain a balance between advancing near- term opportunities and exploring additional markets for our technology. However, due to the significant resources required for the development of new markets, we must make decisions regarding which markets to pursue and the amount of resources to allocate to each. Our decisions concerning the allocation of research, development, collaboration, management and financial resources toward particular markets or workflows may not lead to the development of any viable product and may divert resources away from **other opportunities that may ultimately be** better ~~opportunities~~ **- suited to our business** . Similarly, our potential decisions to delay, terminate or collaborate with third parties in respect of certain markets may subsequently also prove to be suboptimal and could cause us to miss **out on** valuable opportunities. In particular, if we are unable to develop additional relevant products and applications for markets such as cell therapy or large- scale bioprocessing, it could slow or stop our business growth and negatively impact our business, financial condition, results of operations and prospects. 29Our business is dependent on adoption of our products by **organizations such as** biopharmaceutical companies and academic institutions for their research and development activities focused on cell- based therapeutics. If **organizations such as** biopharmaceutical companies and academic institutions are unwilling to change current practices to adopt our products, it ~~will~~ **may** negatively affect our business, financial condition, prospects and results of operations. Our primary strategy to grow our revenue is to market our products across key stakeholders in cell- based therapeutics, such as biopharmaceutical companies and academic institutions. Most of our potential customers already use expensive research systems in their laboratories and may be reluctant to replace those systems. While the number of customers using our products has increased in recent years, many biopharmaceutical companies and academic institutions have not yet adopted our products, and such institutions and companies may choose not to adopt our products for a number of reasons, including: • inability to convince potential customers that our products are an attractive alternative to existing technologies and reluctance of potential customers to replace those existing technologies; • inadequate recruiting or training of talented sales force and field application scientists in existing and new markets to facilitate outreach and further adoption and awareness of our products; • lack of experience of potential customers with our products for cell engineering; • perceived inadequacy of evidence supporting benefits or cost- effectiveness of our products over existing alternatives or negative publicity regarding cell engineering technologies; • liability risks generally associated with the use of new products and processes; • time and training required for potential customers to use and validate our products; • delays in research and development activities ~~using~~ **involving** our products; • competing products and alternatives; and • introduction of other novel alternative products for cell engineering. In addition, our customers may experience a change of control or otherwise consolidate with other biopharmaceutical companies and academic institutions. If **,** as a result of such change of control, our customers choose or are forced to modify or terminate cell therapy strategies, adopt other products, or otherwise reduce their use of our products, our ability to execute our growth strategy ~~will~~ **could** be impaired ~~and it will~~ **, which may** negatively affect our business, financial condition, prospects and results of operations. We believe that educating notable industry key opinion leaders (“ KOLs ”), and representatives of biopharmaceutical companies and academic institutions about the merits and benefits of our products for Flow Electroporation and cell engineering is one of the key elements of increasing the adoption of our products. If these KOLs, institutions and companies do not adopt our products for any reason, including those listed above, acceptance and adoption of our products ~~will~~ **may** be slowed ~~,~~ **and** our ability to execute our growth strategy ~~will~~ **may** be impaired, **which may** ~~and it will~~ negatively affect our business, financial condition, prospects and results of operations. We may be unable to compete successfully against our existing or future competitors. We operate in a highly competitive market characterized by rapid technological change, evolving industry standards, changes in customer needs, emerging competition, new product introductions and strong price competition. We currently compete with both established and early- stage life sciences technologies companies that design, 30manufacture and market electroporation and other non- viral cell engineering technology based on efficacy, price, ease of use, reimbursement and customer support services. Our success depends, in part, on our ability to maintain a competitive

position in the development of technologies, enhancements and products for use by our customers. Many of the companies developing or marketing competing or alternative products have competitive advantages when compared to us, including: • greater financial and human resources for product development, sales and marketing; • greater domestic and international name recognition and more product familiarity among users; • broader and more established relationships with pharmaceutical companies and academic institutions; • broader product lines and the ability to offer lower prices or rebates, integrate technologies more successfully to offer better workflow solutions, bundle products to offer greater discounts or incentives or offer more attractive milestone and partnership terms; • broader intellectual property protection for their technology and products; • larger sales forces and broader and more established domestic and international sales and marketing and distribution networks; and • more experience in conducting research and development, manufacturing and preparing regulatory submissions, both in the United States and in foreign jurisdictions. We primarily compete against products marketed by Lonza Group AG, Thermo Fisher Scientific Inc., Miltenyi Biotec, Bio- Rad Laboratories, Inc. and Harvard Bioscience, Inc. (BTX), as well as several other smaller companies, including spinouts from academic labs. In addition to already marketed products, we also face competition from products that are or could be under development and that target the same applications as our products or applications that we may address in the future. Such product candidates may be developed by the above- mentioned entities and others, including life sciences tools companies, biotechnology companies, pharmaceutical companies, private and public research institutions and academic institutions or may come about as the result of consolidation in our industry. Our competitors may develop and patent processes or products earlier than we can ~~, obtain regulatory clearance or approvals for competing products more rapidly than we can~~ and develop more effective and / or less expensive products or technologies that render our technology or products obsolete or non- competitive. Despite the steps we have taken to maintain and protect our intellectual property, competitors may nevertheless attempt to, or succeed in, developing similar electroporation technology, including Flow Electroporation. We also compete with other organizations in recruiting and retaining qualified scientific and management personnel. If our competitors are more successful than us in these matters, we may be unable to compete successfully against our existing or future competitors. Our business currently depends significantly on research and development spending by biopharmaceutical companies, a reduction in which could limit demand for our products and adversely affect our business and operating results. A portion of our revenue is derived from sales to biopharmaceutical companies and academic institutions. Much of their funding is, in turn, provided by public and private financings, including investments from venture capital funds and, for public companies, the capital markets. In the near term, we expect that a portion of our revenue will continue to be derived from sales to biopharmaceutical companies and academic institutions. Accordingly, the spending policies and practices of these customers — which have been impacted by ~~the COVID- 19 pandemic,~~ market conditions and other factors — could have a significant effect on the demand for our products. In addition, the demand for our products may ~~31depend~~ -- **depend** upon the research and development budgets of these customers, which are impacted by factors beyond our control, such as: **31** • macroeconomic conditions **,** and the political climate; • investor confidence in the biopharmaceutical industry and the amount of capital such investors provide to our potential customers; • reduced pricing of approved therapeutics; • scientists' and customers' opinions of the utility of new products or services; • changes in the regulatory environment; • differences in budgetary cycles; • competitor product offerings or pricing; • merger and acquisition activity within the industry; • market- driven pressures to consolidate operations and reduce costs; • market acceptance of relatively new technologies, such as ours; • clinical trial or milestone failures that impact our customers' ability to raise capital; and • inability to sustain capital requirements or bankruptcy. In addition, while the majority of our revenues are derived from biopharmaceutical customers, various state, federal and foreign agencies that provide grants and other funding may be subject to stringent budgetary constraints that could result in spending reductions, reduced grant making, reduced allocations or budget cutbacks, which could jeopardize the ability of these customers, or the customers to whom they provide funding, to purchase our products. For example, congressional appropriations to the **National Institutes of Health (“** NIH **”)** have generally increased year- over- year in recent years, but the NIH also experiences occasional year- over- year decreases in appropriations. There is no guarantee that NIH appropriations will not decrease or cease in the future. A decrease in the amount of, or delay in the approval of, appropriations to NIH or other similar United States or foreign organizations, such as the Medical Research Council in the United Kingdom, could result in fewer grants benefiting life sciences research. These reductions or delays could also result in a decrease in the aggregate amount of grants awarded for life sciences research or the redirection of existing funding to other projects or priorities, any of which in turn could cause our customers and potential customers to reduce or delay purchases or licensing of our products. Our operating results may fluctuate substantially due to the potential changes in our customers' resources as described above. Any decrease in our customers' budgets or expenditures, or in the size, scope or frequency of their capital or operating expenditures, could materially and adversely affect our business, operating results and financial condition. Our current research and development efforts may not produce significant revenue for several years, if at all. Developing our products is expensive, and the investment in product development may involve a long payback cycle. Our investment in research and development may not result in the data we hope to develop to support marketing of our products or in marketable products or may result in products that take longer to generate revenue, or generate less revenue, than we anticipate. For the years ended December 31, **2023 and** 2022 ~~and 2021~~, our research and development expenses were $ **23. 8 million and $** 19. 5 million ~~and $ 15. 4 million~~, respectively, or approximately **58 % and** 44 % ~~and 46 %~~, respectively, of our total revenue. Our ~~32future~~ -- **future** plans include increased significant investments in research and development of product opportunities for expansion of our products and new application areas for our products. We believe that we must continue to dedicate a ~~significant~~ **32significant** amount of resources to our research and development efforts to maintain our competitive position. However, we may not receive significant revenue from these investments for several years, if at all. Our international operations may raise additional risks, which could have an adverse effect on our operating results. International customers have typically accounted for a meaningful portion of our revenue. For the year ended December 31, ~~2022~~ **2023**, approximately ~~32~~ **21** % of our revenue

was derived from international customers, with the most significant markets being the United Kingdom, Switzerland **, Canada** and China. We expect that our international revenue and operations will continue to expand in the future. Our international operations are subject to a variety of risks that we do not face in the United States, including: • difficulty of increased travel, infrastructure and legal compliance costs associated with developing international revenue; • difficulties in enforcing contracts, collecting accounts receivable and longer payment cycles, especially in emerging markets; • general economic conditions in the countries in which we operate; • additional withholding taxes or other taxes on our foreign income, and tariffs or other restrictions on foreign trade or investment; • compliance with data privacy and security requirements in foreign jurisdictions in which we operate; • imposition of, or unexpected adverse changes in, foreign laws or regulatory requirements, many of which differ from those in the United States; • costs and delays associated with developing products or technology in multiple languages, such as the software embedded in our products; • compliance with foreign technical standards; • increased length of time for shipping and acceptance of our products; • increased exposure to foreign currency exchange rate risk; • uncertainties related to geopolitical and economic environments; • reduced protection for intellectual property rights in some countries, particularly in China; and • political unrest, war, incidents of terrorism, or responses to such events. In connection with the ongoing armed conflict between Russia and Ukraine, the U. S. government, United Kingdom and European Union countries have imposed enhanced export controls on certain products and sanctions on certain industry sectors and parties in Russia and the regions of Donetsk and Luhansk, as well as enhanced export controls on certain products and industries. These and any additional sanctions and export controls, as well as any counter responses by the governments of Russia or other jurisdictions, could adversely affect, directly or indirectly, the levels of government spending or the global supply chain **. Conflicts between Russia and Ukraine** , ~~with~~ **in the Middle East, or elsewhere may directly or indirectly affect our supply chain, which may lead to** negative implications on the availability and prices of raw materials, energy prices, and our customers, as well as the global financial markets. Although we do not currently conduct any operations in Russia ~~or~~ **,** Ukraine ~~,~~ **or the Middle East** further escalation of geopolitical tensions could have a broader impact that ~~33expands~~ -- **expands** into other markets where we do business or conduct operations, which could adversely affect our business and sales of our products. ~~As~~ **33As** we continue to expand our business globally, our success will depend, in large part, on our ability to anticipate and effectively manage these and other risks associated with our international operations. Our overall success in international markets depends, in part, on our ability to succeed in differing legal, regulatory, economic, social and political conditions. We may not be successful in developing and implementing policies and strategies that will be effective in managing these risks in each country where we do business. Our failure to manage these risks successfully could harm our international operations, reduce our international sales and increase our costs, thus adversely affecting our business, operating results and financial condition. If we fail to offer high-quality customer service, our business and reputation could suffer. We differentiate ourselves from our competition through our commitment to an exceptional customer experience. Accordingly, high- quality customer service is important for the growth of our business and any failure to maintain such standards of customer service, or a related market perception, could affect our ability to sell products to existing and prospective customers. The number of our customers has grown significantly and such growth, as well as any future growth, ~~will~~ **may** put additional pressure on our field application scientists and customer service organization. We may be unable to hire qualified staff quickly enough or to the extent necessary to accommodate increases in demand. Providing an exceptional customer experience requires significant time and resources from our customer service team. Therefore, failure to scale our customer service organization adequately may adversely impact our business results and financial condition. Customers utilize our service teams and online content for help with a variety of topics, including how to use our products efficiently, how to integrate our products into existing workflows, and how to resolve technical, analysis and operational issues if and when they arise. While we have developed significant resources for remote training and customer service, including our virtual product demonstration process, if our customers do not adopt these resources, we may be required to increase the staffing of our customer service team, which ~~would~~ **could** increase our costs. Also, as our business scales, we may need to engage third- party customer service providers, which could increase our costs and negatively impact the quality of the customer experience if such third parties are unable to provide service levels equivalent to ours. In addition, as we continue to grow our operations and reach a global customer base, we **will** need to be able to provide efficient customer service that meets our customers' needs globally at scale. In geographies where we sell through distributors, we often rely on those distributors to provide customer service. If these third- party distributors do not provide a high- quality customer experience, our business operations and reputation may suffer. If we cannot maintain and expand current partnerships and enter into new partnerships that generate marketed licensed products, our business could be adversely affected. We do not have our own pipeline of therapeutic candidates, and instead we focus our efforts on the development of our cell engineering offerings, including our ExPERT platform. Our partners then use our instruments and PAs for cell engineering to develop their own therapeutic candidates without our direct involvement. As a result, our success depends on our ability to expand the number and scope of our partnerships. Many factors may impact the success of these partnerships, including our ability to perform our obligations, our partners' satisfaction with our products, competitive offerings of other companies, our partners' ability to successfully develop, secure regulatory approval for and commercialize therapeutic candidates using our products, our partners' internal priorities (including fluctuations in research and developments budgets), our partners' resource allocation decisions and competitive opportunities, disagreements with **our** partners, the costs required of either party to the partnerships and related financing needs, and operating, legal and other risks in any relevant jurisdiction, as well as severe adverse events in cell therapy trials regardless of association with our partners. ~~34We~~ **We** engage in conversations with companies regarding potential partnerships on an ongoing basis. These conversations may not result in ~~a~~ commercial agreement. Even if ~~an~~ agreement is reached, the resulting relationship may not be successful, including due to factors beyond our control, such as our partners' inability to successfully develop or ~~commercialize~~ **34commercialize** their therapeutic candidates. In such circumstances, we ~~would~~ **may** not generate any substantial revenues from such a collaboration in the form of milestone payments, royalties or

otherwise. Speculation in the industry about our existing or potential partnerships can be a catalyst for adverse speculation about us which can adversely affect our reputation and our business. Further, our customers are subject to the extensive risks and uncertainties that apply to product candidates in this area including those associated with preclinical and clinical research and development and related regulatory and Institutional Review Board authorization and oversight, manufacturing challenges and compliance standards, the data requirements and review process for seeking marketing authorization, and the potential for safety and efficacy concerns to emerge at any stage of product development and even after approval. If the quality or delivery of our products does not meet our customers' expectations and needs relative to their regulatory obligations, our reputation could suffer and ultimately our sales and financial results could be negatively impacted. Our customers operate in ~~a~~ highly regulated ~~industry~~ **industries** . In the course of conducting our business, our customers will expect us to adequately address any quality issues suspected to be associated with our products, including defects in our engineering, design, manufacturing and delivery processes, as well as defects in third- party components included in our products. The occurrence of defects in our products may increase as we continue to introduce new products and rapidly scale up manufacturing to meet potentially increased customer demand. Although we have established internal procedures designed to reduce the risks of product quality issues that may arise, there can be no assurance that we will be able to eliminate or mitigate occurrences of these issues and associated potential liabilities. In addition, identifying the root cause of quality issues may be difficult, which **may** ~~increases~~ **increase** the time needed to address quality issues as they arise and ~~increases~~ **increase** the risk that similar problems could recur. Finding solutions to quality issues can be expensive and we may incur significant costs or lost revenue in connection with, for example, shipment holds, product recalls or other service obligations. In addition, quality issues ~~can~~ **may** impair our relationships with new or existing customers and adversely affect our brand image, and our reputation could suffer, which could adversely affect our business, financial condition, results of operations, cash flows and prospects. The failure of our partners to meet their contractual obligations to us could adversely affect our business. Our reliance on our partners poses a number of additional risks, including the risk that they may not perform their contractual obligations ~~to us~~ to our standards, in compliance with applicable legal or contractual requirements, in a timely manner or at all; they may not maintain the confidentiality of our proprietary information; and disagreements or disputes could arise that could cause delays in, or termination of, the research, development or commercialization of therapeutic candidates produced using our instruments and PAs. In addition, certain of our partners are large, multinational organizations that run many programs concurrently, and we are dependent on their ability to accurately track and make milestone payments to us pursuant to the terms of our agreements with them. Any failure by them to inform us when milestones are reached and make related payments to us could adversely affect our results of operations. Some of our partners operate in markets subject to political and social risk, corruption, infrastructure problems ~~and natural~~ **andnatural** disasters, and are often subject to country- specific data privacy and data security risk as well as burdensome ~~legal~~ **legaland** ~~and~~ regulatory requirements. Any of these factors could adversely impact their financial condition and results ~~of operations~~ **ofoperations** , which could impair their ability to meet their contractual obligations to us, which may have a **materialadverse** ~~material adverse~~ effect on our business, financial condition and results of operations. ~~35Our~~ -- **Our** partners have significant discretion in determining when and whether to make announcements, if any, about the status of their clinical developments and timelines for advancing collaborative programs, and the price of our common stock may decline as a result of announcements of unexpected results or developments. ~~Our~~ **35Our** partners have significant discretion in determining when and whether to make announcements about the status of their programs that use our technology, including their preclinical and clinical programs, such as setbacks or terminations, and timelines for advancing therapeutic candidates developed using our platform. We do not plan to disclose **, and historically, have not disclosed,** the development status and progress of individual therapeutic candidates of our partners. Our partners may wish to report such information more or less frequently than we prefer or may not wish to report such information at all. In addition, if partners choose to announce a collaboration with us or their progress, there is no guarantee that we will concurrently recognize any fees or that such announcement will be indicative of future fees to us, as such fees are not due to us until our partner reaches certain specific activities or clinical progress events, for example IND submissions or start of pivotal trials. The price of our common stock may decline as a result of the public announcement of unexpected results or developments in our partnerships, or as a result of our partners withholding such information. Our partners may not achieve projected development and regulatory milestones and other anticipated key events in the expected timelines or at all, or may discontinue some or all of their programs, which could have an adverse impact on our business and could cause the price of our common stock to decline. From time to time, we may make public statements regarding the expected timing of certain milestones and key events, as well as regarding developments and milestones under our partnerships, to the extent that our partners have publicly disclosed such information or permit us to make such disclosures. Certain of our partners have also made public statements regarding their expectations for the development of programs under partnership with us and they and other partners may in the future make additional statements about their goals and expectations for the progress of their programs and / or their partnerships with us. The actual timing of these events and any resultant revenue to us ~~can~~ **may** vary dramatically due to a number of factors such as delays or failures in our or our current and future partners' therapeutic discovery and development programs and the numerous uncertainties inherent in the development of therapeutics. As a result, there can be no assurance that our partners' current and future programs will advance or be completed in the time frames we or they expect, or at all. In addition, we have very little visibility into, or advance notice of, any changes in our partners' development timelines and expectations, which means that we may not be able to swiftly react and adapt to changed expectations related to the achievement and payment of milestones under our agreements. If our partners fail to achieve one or more of these milestones or other key events as we or they expect, our business could be materially adversely affected and the price of our common stock could decline. Biopharmaceutical drug **, biologics** and therapeutics development is inherently uncertain, and it is possible that none of the drug **, biologic** or therapeutic candidates discovered using our platform that are further developed by our partners will receive marketing approval or become viable commercial products ~~,~~ on a timely basis or at all. We offer our cell engineering

platform to partners who are engaged in drug **, biologics** and therapeutics discovery and development. These partners include large pharmaceutical companies, biotechnology companies of all sizes and non- profit and academic institutions. While we receive early payments generated through sales of our ExPERT instruments and PAs and recurring revenue through the annual licenses of the ExPERT instrument to our partners, we estimate that the vast majority of the economic value of the SPL partnerships that we enter into with our partners is in the downstream payments that are payable if certain milestones are met or approved products are sold. As a result, our future growth is dependent on the ability of our partners to successfully develop and commercialize therapies discovered or produced using our platform. Due to our reliance on our partners, the risks relating to product development, regulatory ~~clearance,~~ authorization or approval and commercialization apply to us derivatively through the activities of our partners. There can be no assurance that our partners will successfully develop, secure marketing approvals for and commercialize any drug **, biologic** or therapeutic candidates discovered or produced with our instruments. As a result, we may not realize the intended ~~36benefits --~~ **benefits** of our partnerships. We have entered into ~~19~~ **26** SPL partnerships resulting in a growing number of clinical milestone payments **and the first** ~~, but we have not yet had a~~ licensed program **to** receive regulatory marketing approval **occurred in 2023** . ~~Due~~ **36Due** to the uncertain, time- consuming and costly clinical development and regulatory approval process, our partners may not successfully develop any drug **, biologic** or therapeutic candidates with our platform, or our partners may choose to discontinue the development of these ~~drug~~ candidates for a variety of reasons, including due to safety, risk versus benefit profile, exclusivity, competitive landscape, manufacturing challenges, commercialization potential, production limitations or prioritization of their resources. For product candidates of the type expected to be developed using our technology, there is the potential they could create a safety risk to patients and can also limit product efficacy. It is possible that none of these drug **, biologic** or therapeutic candidates will ever receive regulatory approval and, even if approved, such ~~drug~~ candidates may never be successfully commercialized resulting in clinical progress milestones and commercial sales- based payments not being earned. Regulatory authorities have substantial discretion in the review and approval process and may refuse to accept any application or may decide that our partners' data are insufficient to support progression to further stages of preclinical or clinical development or for marketing approval and require additional preclinical, clinical or other studies. The number and types of preclinical studies and clinical trials that will be required for regulatory approval also varies depending on the product candidate (including cell therapies, for which development is inherently challenging), the disease or condition that the product candidate is designed to address, and the regulations applicable to any particular product candidate. Application of the legal and regulatory standards for approval, and the type and amount of clinical data and data supporting chemistry, manufacturing and control necessary to gain approval may change during the course of a product candidate' s clinical development and may vary among jurisdictions. It is possible that any product candidates our partners may seek to develop in the future will never obtain the appropriate, necessary regulatory approvals. In addition, even if these drug **, biologic** or therapeutic candidates receive regulatory approval in the United States, our partners may never obtain approval or commercialize them outside of the United States, which would limit their full market potential and therefore **may impact** our ability to realize their potential downstream value. Furthermore, approved drugs **, biologics** or therapeutics may not achieve broad market acceptance among physicians, patients, the medical community and third- party payors, in which case revenue generated from their sales ~~would~~ **could** be limited. Third- party ~~payers~~ **payors** may opt to implement efficacy- based payment mechanisms over a multi- year period, which could impact potential product sales in any given year. Likewise, our partners have to make decisions about which clinical stage and preclinical drug **, biologic** and therapeutic candidates to develop and advance, and our partners may not have the resources to invest in all of the drug **, biologic** or therapeutic candidates that are produced using our platform, or clinical data and other development considerations may not support the advancement of one or more drug candidates developed using our platform. Decision- making about which drug or therapeutic candidates to prioritize involves inherent uncertainty, and our partners' development program decision- making and resource prioritization decisions, which are outside of our control, may adversely affect the potential value of those partnerships. Additionally, subject to its contractual obligations to us, if one or more of our partners is involved in a business combination, the partner might deemphasize or terminate the development or commercialization of any drug **, biologic** or therapeutic candidate that utilizes our platform. If one of our SPL customers terminates its agreement with us, we may find it more difficult to attract new partners. Our partners, and therefore our potential financial outcomes under our agreements, are also subject to inherent industry- wide FDA and other regulatory risk. The number of new drug applications and biologics license applications approved by the FDA varies significantly over time and if there were to be an extended reduction in the number of new drug applications and biologics license applications approved by the FDA, the industry ~~would~~ **could** contract and our business ~~would~~ **could** be materially harmed. Furthermore, regulatory agencies may introduce new submission requirements or implement new regulations for cell and gene therapies which could result in extended timelines for our partners, creating uncertainty or delays in achieving milestones. Such delays in these milestones ~~will~~ **could** materially affect our ability to forecast and receive milestone payments outlined in our license agreements. Our partners' failure to effectively advance, market and sell suitable drug **, biologic** and therapeutic candidates developed using our platform could have a material adverse effect on our business, financial condition, results of operations and ~~37prospects --~~ **prospects** , and cause the market price of our common stock to decline. In addition to the inherent uncertainty in ~~drug~~ development addressed above, our ability to forecast our future revenues may be limited. ~~In~~ **37In** recent periods, we have depended on a limited number of partners for our revenue, the loss of any of which could have an adverse impact on our business. For the year ended December 31, ~~2022~~ **2023** , ~~one~~ **two** cell therapy ~~company~~ **companies** with which we have entered into an SPL partnership accounted for ~~23~~ **39** % of our total revenue, and our ~~six~~ **five** largest customers accounted for an aggregate of approximately ~~40~~ **52** % of our total revenue for the year through a combination of instrument license fees, milestones realized and processing assembly revenue. These partnerships cover a large number of programs under contract, and therefore represent a large portion of potential downstream value. In addition, our partnership agreements are typically terminable at will. As a result, if we fail to maintain our relationships with our partners or if any of our partners

discontinue their programs or transition to alternative cell engineering technologies, our future results of operations could be materially and adversely affected. An increasing portion of our revenue is derived from milestone payments from our SPL customers. Accordingly, we may be more dependent on the success of a limited number of our customers' programs than we would be if our revenue was derived more broadly from many customer contracts. The loss of any of our large customers, or significant delays or discontinuations in our customers' programs, ~~would~~ **could** have an adverse effect on our ability to generate revenue. Our customers' products or product candidates may cause undesirable side effects or have other properties that could delay or prevent their regulatory approval, limit their commercial potential or result in significant negative consequences following any potential marketing approval, which could cause our future results of operations to be materially and adversely affected. Serious adverse events or undesirable side effects caused by our customers' products or product candidates could cause regulatory authorities to interrupt, delay or halt clinical trials and could result in a more restrictive label or the delay or denial of regulatory approval by the FDA, the European Medicines Agency or other authorities. Results of our customers' clinical trials could reveal a high and unacceptable severity and prevalence of side effects, toxicities or unexpected characteristics, including death. If unacceptable side effects or deaths arise in the development of our customers' product candidates, the Institutional Review Boards at the institutions in which their studies are conducted, the FDA or any comparable foreign regulatory authority could suspend or terminate our customers' clinical trials or the FDA or other regulatory authorities could order them to cease clinical trials or deny approval of their product candidates for any or all targeted indications. Undesirable side effects or deaths in clinical trials with our customers' product candidates may cause the FDA or comparable foreign regulatory authorities to place a clinical hold on the associated clinical trials, to require additional studies or otherwise, to delay or deny approval of our customers' product candidates for any or all targeted indications. Treatment- related side effects could also affect patient recruitment or the ability of enrolled patients to complete the trial or result in potential product liability claims. In addition, these side effects may not be appropriately recognized or managed by the treating medical staff. Any of these occurrences could negatively impact the availability of capital for the broader cell therapy development market, reduce the demand for our products and harm our business, financial condition and prospects significantly. We may pursue collaborations or licensing arrangements, joint ventures, strategic alliances, partnerships or other strategic investment or arrangements, which may fail to produce anticipated benefits and adversely affect our operations. We may pursue opportunities for collaboration, out- license, joint ventures, acquisitions of products, assets or technology, strategic alliances or partnerships that we believe ~~would~~ **could** advance our development. We may consider pursuing growth through the acquisition of technology, assets or other businesses that may enable us to enhance our technologies and capabilities. Proposing, negotiating and implementing these opportunities may be a lengthy and complex process. Other companies, including those with substantially greater financial, marketing, technology or other business resources, may compete with us for these opportunities or arrangements. We may not be able to identify, secure or ~~38ecomplete~~ -- **complete** any such transactions or arrangements in a timely manner, on a cost- effective basis on acceptable terms or at all. ~~We~~ **38We** have limited experience with respect to these business development activities. Management and integration of a licensing arrangement, collaboration, joint venture or other strategic arrangement may disrupt our current operations, decrease our profitability, result in significant expenses or divert management resources that otherwise would be available for our existing business. We may not realize the anticipated benefits of any such transaction or arrangement. Furthermore, partners, collaborators or other parties to such transactions or arrangements may fail to fully perform their obligations or meet our expectations or cooperate with us satisfactorily for various reasons and subject us to potential risks, including the following: • Partners, collaborators or other parties have significant discretion in determining the efforts and resources that they will apply to a transaction or arrangement; • Partners, collaborators or other parties could independently develop, or develop with third parties, services and products that compete directly or indirectly with our **products or** product candidates; • Partners, collaborators or other parties may stop, delay or discontinue clinical trials as well as ~~repeat clinical trials or~~ conduct new clinical trials by using our intellectual property or proprietary information; • Partners, collaborators or other parties may not properly maintain or defend our intellectual property rights or may use our intellectual property or proprietary information in a way that gives rise to actual or threatened litigation that could jeopardize or invalidate our intellectual property or proprietary information or expose us to potential liabilities; • Disputes may arise between us and partners, collaborators or other parties that cause the delay or termination of the research, development or commercialization of ~~our~~ product candidates, or that result in costly litigation or arbitration that diverts management' s attention and resources; • Partners, collaborators or other parties may be terminated and, if terminated, may result in a need for additional capital to pursue further development or commercialization of the applicable services and products; and • Partners, collaborators or other parties may own or co- own intellectual properties covering our product candidates that results from our collaborating with them, and in such cases, we ~~would~~ **may** not have the exclusive right to commercialize such intellectual properties. Any such transactions or arrangements may also require actions, consents, approval, waiver, participation or involvement of various degrees from third parties, such as regulators, government authorities, creditors, licensors or licensees, related individuals, suppliers, distributors, shareholders or other stakeholders or interested parties. There is no assurance that such third parties will be cooperative as we desire, or at all, in which case we may be unable to carry out the relevant transactions or arrangements. We may engage in future acquisitions that could disrupt our business, cause dilution to our stockholders and harm our financial condition and operating results. In the future, we may acquire companies, assets or technologies in an effort to complement our existing offerings to enhance our market position. We have not made any acquisitions to date and we currently have no ~~plans, proposals or~~ arrangements **or commitments** with respect to any acquisition. Should we choose to pursue an acquisition in the future, we may not be able to find suitable acquisition candidates and we may not be able to complete acquisitions on favorable terms, if at all. Any future acquisitions we make could subject us to a number of risks, including: ~~39~~ • Purchase prices we pay could significantly deplete our cash reserves, impair our future operating flexibility or result in dilution to our existing stockholders; **39** • We may find that the acquired company, assets or technology does not further improve our financial and strategic position as planned; • We may

find that we overpaid for the company, asset or technology, or that the economic conditions underlying our acquisition have changed; • We may have difficulty integrating the operations and personnel of the acquired company; • We may have difficulty retaining the employees with the technical skills needed to enhance and provide services with respect to the acquired assets or technologies; • Acquisitions may be viewed negatively by customers, financial markets, or investors; • We may have difficulty incorporating the acquired technologies or products with our existing products; • We may encounter difficulty entering and competing in new product or geographic markets; • We may encounter a competitive response, including price competition or intellectual property litigation; • We may have product liability, customer liability or intellectual property liability associated with the sale of the acquired company' s products; • We may be subject to litigation by terminated employees or third parties; • We may incur debt and restructuring charges; • We may acquire goodwill and other intangible assets that are subject to impairment tests, which could result in future impairment charges; • Our ongoing business and management' s attention may be disrupted or diverted by transition or integration issues and the complexity of managing geographically or culturally diverse enterprises; and • Our due diligence process may fail to identify significant existing issues with the target company' s product quality, product architecture, financial disclosures, accounting practices, internal controls, legal contingencies, intellectual property and other matters. Acquisitions may not generate sufficient revenue to offset the associated costs of the transactions or may result in other adverse effects, which could have a material adverse effect on our business, operating results, and financial condition. In addition, negotiations for acquisitions, collaborations or investments that are not ultimately consummated could result in significant diversion of management time, as well as substantial out- of- pocket costs, any of which could have a material adverse effect on our business, operating results and financial condition. ~~40Risks~~ -- **Risks** Related to the Supply and Manufacturing of Our ProductsWe depend on continued supply of high- quality components and raw materials for our ExPERT instruments and PAs from third- party suppliers, and if shortages of these components or raw materials arise, we may not be able to secure enough components to build new products to meet customer demand or we may be forced to pay higher prices for these components. We rely on a limited number of suppliers for certain key components utilized in the assembly of our ExPERT instruments and manufacture of our PAs and buffer, and in some cases, such as certain instrument components **(e. g.** , ~~for example~~ CPU chips or PA electrodes **)** , we rely on a single supplier for a particular component, subassembly or consumable. Approximately ~~34~~ **56** % of our inventory ~~held at~~ **purchased during the year ended** December 31, ~~2022~~ **2023** was purchased from one ~~supplier~~ **40supplier** . Although in many cases we use standard components in our products, in some cases, components may only be purchased from a limited number of suppliers or a single supplier. Identifying and qualifying alternate sources may take time and involve additional expense, and there is no guarantee that current suppliers or alternate sources will timely deliver materials that meet our needs. If our customers experience a shortage or delay in delivery of our ExPERT instruments, PAs or buffers our business could be materially and adversely impacted. **We presently do not have** ~~Neither we nor our contract manufacturers enter into~~ long- term supply contracts for these components, and none of our third- party suppliers is obligated to supply products to us for any specific period or in any specific quantities, except as may be provided for in submitted and accepted purchase orders. We are not a major customer of many of our suppliers, and these suppliers may therefore give other customers' needs higher priority than ours. Our industry has experienced component shortages and delivery delays in the past, and we may experience shortages or delays of critical components in the future as a result of strong demand in the industry, high demand in unrelated industries such as shortages of electronic components due to digitization in the automotive industry, or other factors. Many of the other components required to build our ExPERT instruments are also occasionally in short supply. Global supply chain constraints during 2021 and 2022 have resulted in some of our suppliers having to prioritize certain customers. While we seek to maintain priority with our suppliers and have not experienced significant delays to date, there can be no guarantee that we will not experience shortages as a result of supply chain issues. In addition, geopolitical tensions, and sanctions imposed in response thereto, may create new supply chain issues or exacerbate current supply chain challenges. If shortages or delays arise, we may not be able to timely secure enough components at reasonable prices or of acceptable quality to build new products, resulting in an inability to meet customer demand or our own operating goals, which could adversely affect our customer relationships, business, operating results and financial condition. Many of the components that we use are part of the global supply chain and may be manufactured overseas. Therefore, our access to, or ability to acquire, components may be impacted by trade disputes **, geopolitical conflicts, public health emergencies,** or importation restrictions resulting from such trade disputes between governments. These ~~disputes~~ **events** may result in increased tariffs, duties or taxes that will increase the cost of the components and we may have to increase the price of our products, or incur an impact on our margins, both of which can materially affect customer demand and resulting revenues. Additionally, damage to a manufacturing facility or other property of any of our suppliers or their distribution channels due to fire, flood or other natural disaster or casualty event may have a material adverse effect on our business, financial condition and results of operations. We have limited experience manufacturing our PAs and may be unable to manufacture our PAs in high- quality commercial quantities successfully and consistently to meet demand, which could limit our growth. We have limited experience manufacturing our products and only began to manufacture our PAs in- house in 2022. To manufacture our PAs in the quantities that we believe will be required to meet the currently anticipated market demand, we will need to increase manufacturing capacity, which will involve significant challenges and may require additional quality controls. We may not successfully complete any required increase to existing manufacturing capacity in a timely manner, or at all. ~~41If~~ **If** there is a disruption to our manufacturing operations or inventory management, we may have limited or no other means of producing our products until we resolve such issues with our manufacturing facilities, develop alternative manufacturing facilities or contract with third- party manufacturers capable of producing our products. Additionally, any damage to or destruction of our manufacturing facilities and / or inventory or equipment may significantly impair our ability to supply PAs on a timely basis. There may also be unforeseen occurrences that increase our costs, such as increased prices of the components of our PAs, changes to labor costs or less favorable terms with third- party suppliers. There can be no assurance that we will not encounter such problems in the future. If we are unable to

manufacture PAs consistently and in sufficient quantities to meet anticipated customer demand, our business, financial condition, results of operations and prospects ~~would~~ **could** be harmed. If we choose to scale the commercial production of our PA and increase our manufacturing capacity, we may encounter quality issues that could ~~result~~ **41result** in product defects, errors or recalls. Manufacturing delays related to quality control could negatively impact our ability to bring our PAs to market, harm our reputation and decrease our revenue. Any defects, errors or recalls could be expensive and generate negative publicity, which could impair our ability to market or sell our products, and adversely affect our results of operations. Our inability, or that of our suppliers, to find and retain the necessary qualified employees to achieve our manufacturing goals ~~would~~ **could** also negatively impact our ability to meet customer needs. Historically we have sourced components for our PAs from a limited number of manufacturers and, in some cases, sole source manufacturers. In 2022, we also began manufacturing PAs in our own facilities, however, we expect to continue to outsource a portion of the manufacturing of PAs for the foreseeable future. With respect to our PA manufacturers, we are neither a major customer **of such manufacturers** , nor do we have long- term supply contracts **with them** . These manufacturers may therefore give other customers' needs higher priority than ours, and we may not be able to obtain adequate supply in a timely manner or on commercially reasonable terms. Qualifying new suppliers may be required from time to time and qualification can take many months. If we were to lose one or more of our sole or single source manufacturers or suppliers, it ~~would~~ **could** take significant time and effort to qualify alternative suppliers, if available. Moreover, in the event that we transition to a new manufacturer, particularly from any of our single source manufacturers, doing so could be time- consuming and expensive, may result in interruptions in our ability to supply our products to the market ~~and~~ **,** could affect the performance of our PAs, resulting in increased costs and negative customer perception **,** and could have a material adverse effect on our business, financial condition and results of operations. Our results of operations will be harmed if we are unable to accurately forecast customer demand for our products and manage our inventory. To ensure adequate supply of our instruments, PAs and other products, we must forecast the inventory needs of our current and prospective customers and manufacture our products based on our estimates of future demand. Our ability to accurately forecast demand for our products could be negatively affected by ~~many~~ **a number of** factors, many of which are beyond our control, including our failure to accurately manage our expansion strategy, product introductions or failures by competitors, an increase or decrease in customer demand for our products or for products of our competitors, the availability of capital for our customers, our failure to accurately forecast the success of our customers' therapeutic products, market acceptance of new products, changes in general market conditions, seasonal demands, regulatory matters or strengthening or weakening of general economic conditions. We seek to maintain sufficient levels of inventory of our instruments and other products to protect ourselves from supply interruptions. We rely in part on our commercial team and distributors to supply forecasts of anticipated product orders in their respective territories. If we fail to accurately estimate customer demand for our products, our inventory forecasts may be inaccurate, resulting in shortages or excesses of inventory. Inventory levels in excess of customer demand may result in inventory write- downs or write- offs, which could negatively impact our business, prospects, financial condition and results of operations. Conversely, if we underestimate customer demand for our products, we may not be able to deliver products in a timely manner or at all, and this could result in reduced revenue and damage to our reputation and customer relationships. In addition, if we experience a significant increase in demand, we may not have adequate manufacturing capacity to meet such demand, and additional supplies may not be available when required on terms that are acceptable to us, or at all, or suppliers may not be able to allocate sufficient capacity in order to meet our increased ~~42requirements~~ -- **requirements** , all of which ~~would~~ **could** negatively affect our business, financial condition and results of operations. If we are unable to meet customer demand, we could lose our existing customers or lose our ability to acquire new customers, which ~~would~~ **could** also negatively impact our business, financial condition and results of operations. Risks Related to Our Product SalesOur future success depends on our ability to develop and successfully introduce new and enhanced products that meet the needs of our customers. Our offerings include products such as instruments, single- use disposables and the provision of support services to our customers with the goal of supporting the advancement of our customers' cell- therapies and / or drug **or biologic** discovery activities. We aim to ~~collectively~~ provide our customers with a single, integrated platform to discover, develop and ~~manufacture~~ **42manufacture** safer, more targeted and increasingly complex cell- based therapies, designed for integration into customers' current good manufacturing practices environments. We cannot guarantee that the market for our current products will continue to generate significant or consistent demand. Demand for our current products could be significantly diminished by competitive technologies or products that replace them or render them obsolete or less desirable. Accordingly, we must continue to invest in research and development to develop competitive products. ~~Restrictions resulting from the COVID- 19 pandemic previously had a negative impact on the work of some of our, and our customers', research and development programs due to limitations on in- person lab work.~~ Our future success depends on our ability to anticipate our customers' needs and develop new products and enhance current products to address those needs. Introduction of new products and product enhancements will require that we effectively transfer production processes from research and development to manufacturing and coordinate our efforts with those of our suppliers to achieve the desired level of production. If we fail to transfer production processes effectively, develop product enhancements or introduce new products or enabling services in sufficient quantities to meet the needs of our customers, or effectively coordinate with our suppliers, our sales may be reduced and our business ~~would~~ **could** be harmed. The commercial success of all of our products will depend upon their acceptance by the life science and biopharmaceutical industries. Some of the products that we are developing are based upon new technologies or approaches. As a result, there can be no assurance that these new products, even if successfully developed and introduced, will be accepted by customers. If customers do not adopt our new products, services and technologies, our results of operations may suffer and, as a result, the market price of our common stock may decline. **Many of our customers have limited resources and to the extent they limit development to a smaller number of product candidates or discontinue development of product candidates using our platform, our product sales would be negatively impacted. Many of our customers are early- stage biopharmaceutical and biotechnology with limited**

financial resources. These customers necessarily are selective with respect to which product candidates they select for development and advance through clinical trials. During 2023 we observed customers, particularly early- stage customers, reprioritize their spending and operations to focus on lead product candidates rather than secondary or tertiary programs. To the extent that our customers limit development and clinical advancement to a smaller group of product candidates, our opportunities to support them with our platform are reduced. As a result of limited financial resources, our customers may also discontinue development of product candidates. To the extent that any of these product candidates are supported by our platform, our product sales would be negatively impacted. If we are unable to successfully develop new products, adapt to rapid and significant technological change, respond to introductions of new products by competitors, make strategic and operational decisions to prioritize certain markets, technology offerings or partnerships, and develop and capitalize on markets, technologies or partnerships, our business could suffer. We currently sell and license our products primarily in the cell therapy market, which is characterized by significant enhancements and evolving industry and regulatory standards and a high degree of regulatory scrutiny. As a result, our customers' needs are rapidly evolving. If we do not appropriately innovate and offer our customers comprehensive solutions and otherwise invest in new technologies, our offerings may become less desirable in the markets we serve, and our customers could move to new technologies offered by our competitors or make products themselves. Without the timely introduction of new instruments, single- use disposables software, services, enhancements and new product integrations with electroporation, our offerings may become less competitive over time, in which case our competitive position and operating results could suffer. Accordingly, we focus significant efforts and resources on the development and identification of new products and applications to further drive adoption of our platform. To the extent we fail to timely introduce new and innovative products, offer enhancements to our existing products, adequately predict our customers' needs or fail to obtain desired levels of market acceptance, our business may suffer and our operating results could be adversely affected. ~~43We~~ **We** believe our products have potential applications across a wide range of markets and we have targeted certain markets in which we believe our technology has significant advantages, or for which we believe we have a higher ~~probability~~ **43probability** of success or significant revenue opportunity. For example, we are committed to developing our platform' s applications within the life sciences **and biotechnology** ~~market~~ **markets** , including research, discovery, development, and manufacturing of next- generation autologous and allogeneic cell-based therapeutics, as well as drug **or biologic** discovery, including protein production for biological therapeutics, viral vectors, vaccines and for the discovery of small molecule drugs. We seek to maintain a process of prioritization and resource allocation among our programs to maintain a balance between advancing near- term opportunities and exploring additional markets and uses for our technology. However, due to the significant resources required for the development of applications data for our products or services for new markets, we must make decisions on which markets to pursue and the amount of resources to allocate to each. Our decisions concerning the allocation of research, development, collaboration, management and financial resources toward particular markets, products or services may not lead to the development of any viable products or services and may divert resources away from better opportunities. Similarly, our potential decisions to delay, terminate or collaborate with third parties in respect of certain markets may subsequently also prove to be suboptimal and could cause us to miss valuable opportunities. In particular, if we are unable to successfully achieve on- going adoption of our electroporation platform technology, it could slow or stop our business growth and negatively impact our business, financial condition, results of operations and prospects. New product development involves a lengthy and complex process and we may be unable to develop or commercialize products on a timely basis, or at all. Products from our research and development programs will take time and considerable resources to develop, and may include improvements or changes to our current products, and we may not be able to complete development and commercialization of new or enhanced products on a timely basis, or at all. There can be no assurance that our research and development efforts will produce commercially viable products and solutions and before we can commercialize any new products, we will need to expend significant funds in order to, for example: • conduct substantial research and development; • in some cases, obtain necessary regulatory clearance or approval; • further develop and scale our laboratory, engineering and manufacturing processes to accommodate different products; • source and enter into agreements with new suppliers and manufacturers; and • further develop and scale our infrastructure. Our product development processes involve a high degree of risk, and these efforts may be delayed or fail for many reasons, including failure of the product to perform as expected and failure to reliably demonstrate the advantages of the product. Even if we are successful in developing new products, it will require us to make significant additional investments in marketing and selling resources to commercialize any such products. As a result, we may be unsuccessful in commercializing new products that we develop, which could adversely affect our business, financial condition, results of operations and prospects. Our systems are complex in design and may contain defects that are not detected until deployed by our customers, which could harm our reputation, increase our costs and reduce our sales. If our products do not perform as expected or the reliability of the technology on which our products are based is questioned, our operating results, reputation and business will suffer. Our success depends on our ability to provide reliable, high- quality products that enable high performance cell engineering through flexible, efficient and cost- effective solutions. Our systems are complex in design and involve a ~~44highly~~ -- **highly** complex and precise manufacturing process. As a result of the technological complexity of our systems, changes ~~in~~ **44in** our suppliers' manufacturing processes or the inadvertent use of defective materials by us or our suppliers could result in a product recall, or an adverse effect on our ability to achieve acceptable manufacturing quality and product reliability. To the extent that we do not achieve and maintain our projected quality or product reliability, our reputation, business, operating results, financial condition and customer relationships ~~would~~ **could** be adversely affected. Our customers may discover defects in our products after the products have been fully installed and operated. In addition, some of our products include components from other vendors, which may contain defects. As a result, should problems occur, it may be difficult to identify the source of the problem. If we are unable to identify and fix defects or other problems, we could experience, among other things: • product recalls and replacement costs; • loss of customers or orders; •

damage to our brand reputation; • failure to attract new customers; • diversion of development, engineering and manufacturing resources; • regulatory actions by governmental authorities; and • legal actions by our customers. We believe that customers in our target markets are likely to be particularly sensitive to product defects and errors. Our reputation and the image of our products, services and technologies in our target markets may be impaired if our products or services fail to perform as expected. If our products do not perform, or are perceived to not have performed, as expected or favorably in comparison to competitive products, our operating results, reputation and business will suffer, and we may also be subject to legal claims arising from product limitations, errors, or inaccuracies. Any of the foregoing could have an adverse effect on our business, financial condition and results of operations. Although our products are tested in accordance with industry standards prior to shipment, defects or errors could nonetheless occur. For example, our instruments or PAs could fail or our partners could use our technology improperly and blame a failure on our systems, resulting in customer complaints and significant resources dedicated to finding the cause of the failure and / or developing a solution. Our operating results depend on our ability to execute and, when necessary, improve our quality management strategy and systems and our ability to effectively train and maintain our employees with respect to quality management. A failure of our quality control systems could result in problems with facility operations or preparation or provision of products. In each case, such problems could arise for a variety of reasons, including equipment malfunction, failure to follow specific protocols and procedures, problems with raw materials or environmental factors and damage to, or loss of, manufacturing operations. We provide a standard one- year warranty on sold instruments. Existing and future warranties place us at the risk of incurring future repair and / or replacement costs. Since a large portion of our revenue is derived from sales of our PAs, which can only be used when our instruments are functioning, if our instruments fail to function and our customers choose to use alternative cell engineering methods our financial condition and results of operations ~~would~~ **could** suffer. In addition, even after any underlying concerns or problems are resolved, any lingering concerns in our target markets regarding our technology or any manufacturing defects or performance errors, either actual or simply perceived, in our products or services could continue to result in lost revenue, delayed market acceptance, damage to our reputation and claims against us. ~~45If~~ **If** we are unable to successfully expand our commercial operations, including hiring additional qualified sales representatives, application scientists, engineers, scientific personnel and customer support staff, our business may be adversely affected. ~~Our~~ **45Our** sales will depend, in large part, on our ability to develop and substantially expand our sales and applications scientist infrastructure, particularly as we enter into new markets, rollout new products and platforms and manage inbound interest from new customers. We sell our products through our direct sales force and field application scientists located in North America, the United Kingdom and Europe, and have field application scientists located in the Asia- Pacific region where sales are currently managed by distributors. Our sales and marketing efforts are targeted at pharmaceutical and biotechnology companies and academic institutions focused on cell engineering and drug **or biologic** discovery. To continue driving adoption of our products and to support our global brand, we will need to further expand our field sales and application scientist infrastructure by hiring additional, highly qualified sales representatives, field application scientists, engineers and scientific personnel and customer support staff, in addition to increasing our marketing efforts. Identifying and recruiting qualified personnel globally with sufficient industry experience and training them requires significant time, expense and attention. If we provide inadequate training, fail to increase our sales and marketing capabilities or fail to develop broad brand awareness in our target markets in a cost- effective manner, our business may be harmed. In addition, if our efforts to expand do not generate a corresponding increase in revenue or result in a decrease in our operating margin, our financial results will be adversely impacted. If we are unable to hire, develop and retain talented sales personnel or if new sales personnel are unable to achieve desired productivity levels in a reasonable period of time, we may not be able to realize the expected benefits of this investment or increase our revenue. Additionally, our highly specialized application scientists and scientific personnel work closely with researchers, clinicians and current and prospective customers to optimize and implement cell engineering methods, processes and applications to meet their specific needs. Hiring these highly skilled application scientists and scientific personnel is competitive due to the limited number of people available with the necessary scientific and technical backgrounds and ability to understand our products at a technical level, and training such individuals requires significant time, expense and attention. Furthermore, we face intense competition in the labor market for such highly skilled specialists from competitors in our industry, our customers and companies in other industries, particularly because of the recent rapid growth in the cell therapy field. To effectively support current and potential customers, we will need to hire, maintain, train and grow globally the number of our applications scientists and add to our customer support staff. If we are unable to maintain, attract, train or retain the number of qualified support personnel that our business needs, our business and prospects ~~will~~ **may** suffer. If we are unable to expand or leverage the number of peer- reviewed articles published using data generated through the use of our products or otherwise increase brand awareness in our target markets, the demand for our products and our business may be adversely affected. We rely on a significant base of peer- reviewed publications to showcase and validate the application of our technology in academic and clinical research settings. To date, there have been multiple peer- reviewed articles published, including in prominent journals, using data generated through the use of our technology across a wide range of key scientific research areas, including research, discovery, development and manufacturing of next- generation, cell- based therapeutics, as well as drug **and biologic** discovery including protein production for biological therapeutics, viral vectors, vaccines and small molecule discovery. We believe that expanding the number and breadth of these publications, and otherwise developing and maintaining awareness of our brand in our target markets in a cost- effective, manner is critical to achieving broad acceptance of our products and attracting new customers. Such publications and other brand promotion activities may not generate customer awareness or increase revenue and, even if they do, any increase in revenue may not offset the costs and expenses we incur in building our brand. If we fail to successfully promote, maintain and protect our brand, we may fail to attract or retain the customers necessary to realize a sufficient return on our brand- building efforts, or to achieve the reputation and widespread brand awareness that is critical for broad customer adoption of our products. ~~46Risks~~ -- **Risks** Related to Our

Regulatory Environment and Our IndustryOur FDA Master File, and equivalent **Master and** Technical Files in foreign jurisdictions, are an important part of our strategic offering which allows our partners to expedite their cellular therapies **or other biologics** into and ~~through~~ **46through** ~~the clinic~~ **clinical development**. Delays in filing or obtaining (as applicable in **each** ~~a given~~ jurisdiction), or our inability to obtain or retain, acceptance of such filings in individual countries could negatively impact the progress of our partners if they intend to run clinical trials in such countries, and as a result, could negatively affect our reputation and revenues or require disclosure of confidential information to our partners. Further, changes that we are required to make from time to time, or changes to regulations or negative data or adverse events for our partners, could impact references to our FDA Master File **and Master** and Technical Files by our partners. Providing our customers with an established regulatory path for use of our technology in the development of their therapeutics is an important value we provide to our customers. We have established and maintained ~~an~~ FDA Master ~~File~~ **Files** and equivalent **Master and** Technical Files in certain other countries to provide that regulatory path. We may be unable in a timely manner, or at all, to provide similar filings in all countries where our customers desire to perform clinical trials, and regulators may refuse to accept such filings or may change their approach to such filings in a manner that weakens our ability to support our customers. If regulators at any point find that such filings have not been sufficiently maintained or are insufficient to support clinical trials or ~~drug~~ **product** approvals, as a result we may need to disclose confidential information to our partners to allow them to include such information in their filings. In addition, while we believe our FDA Master ~~File~~ **Files** and equivalent **Master and** Technical Files have the potential to create certain efficiencies and reduce certain regulatory development risks for our customers, there is no guarantee that referencing our FDA Master File or **Master and** Technical ~~File~~ **Files**, as applicable, will result in success in customers' submissions seeking authorization for clinical trials or marketing authorization. We cannot be certain that the FDA or foreign regulators will not require audits of and information on our ExPERT systems used in ~~the clinic~~ **clinical development** as our partners advance their cellular therapies from preclinical through clinical development toward marketing approval. Such additional information requests and audits of our facilities could result in delays in the development and potential regulatory approval of our partners' cellular therapy product candidates, affecting timing of milestone payments and our future ability to enter into new SPL agreements. Failure to adequately respond to any such regulatory requests could result in the regulator preventing our electroporation system from being utilized for a partner' s cellular therapy. This could result in our partners not utilizing our ExPERT system for their other clinical programs and negatively impact our ability to enter into partnership agreements with other cellular therapy developers. Changes in tariffs or other government trade policies may materially adversely affect our business and results of operations, including by reducing demand for our products. The imposition of tariffs and trade restrictions as a result of international trade disputes or changes in trade policies may adversely affect our sales and profitability. For example, in recent years, the U. S. government imposed and proposed, among other actions, new or higher tariffs on specified imported products originating from China in response to what it characterized as unfair trade practices, and China responded by imposing and proposing new or higher tariffs on specified U. S. products. There can be no assurance that a broader trade agreement will be successfully negotiated between the United States and China to reduce or eliminate these tariffs. These tariffs, and the related geopolitical uncertainty between the United States and China, may cause decreased demand for our products or increase cost of components used in our products, which could have a material adverse effect on our business and results of operations. For example, certain of our foreign customers may respond to the imposition of tariffs or threat of tariffs on products we produce by delaying purchase orders or purchasing products from our competitors. Ongoing international trade disputes and changes in trade policies could also impact economic activity and lead to a general contraction of customer demand. In addition, tariffs on components that we may import from China or other nations will adversely affect our profitability unless we are able to exclude such components from the tariffs or we raise prices for our products, which may result in our products becoming less attractive relative to products offered by our competitors. Future actions or escalations by either the United States or China that affect trade relations may also negatively affect our business, or that of our suppliers or customers, ~~47and~~ -- **and** we cannot provide any assurances as to whether such actions will occur or the form that they may take. To the extent that our sales or profitability are negatively affected by any such tariffs or other trade actions, our business and results of operations may be materially adversely affected. ~~We~~ **47We** are subject to governmental export controls that could impair our ability to compete in international markets due to licensing requirements and subject us to liability if we are not in compliance with applicable laws. Exports of our products are subject to export controls and sanctions laws and regulations imposed by the U. S. government and administered by the U. S. Departments of State, Commerce and Treasury. U. S. export control laws may require a license or other authorization to export products to certain destinations and end users. In addition, U. S. economic sanctions laws include restrictions or prohibitions on the sale or supply of certain products to U. S. embargoed or sanctioned countries, governments, persons and entities. Obtaining export licenses can be difficult, costly and time- consuming and we may not always be successful in obtaining necessary export licenses, and our failure to obtain required export approval for our products or limitations on our ability to export or sell our products imposed by export control or sanctions laws may harm our revenues and adversely affect our business, financial condition, and results of operations. Noncompliance with these laws could have negative consequences, including government investigations, penalties and reputational harm. We are subject to stringent and changing U. S. and foreign laws, regulations, rules, contractual obligations, policies and other obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could lead to adverse business consequences. In the ordinary course of business, we collect, receive, store, process, generate, use, transfer, disclose, make accessible, protect, secure, dispose of, transmit, and share (collectively, process) personal information and other sensitive information, including proprietary and confidential business data, trade secrets, intellectual property, data previously collected about clinical trial participants, and sensitive third- party data collected under confidentiality agreements with our customers and potential customers, including scientific plans (collectively, sensitive information). Our data processing activities subject us to numerous data privacy and security obligations, such as various laws, regulations, guidance, industry standards, external and

internal privacy and security policies, contractual requirements, and other obligations that govern the processing of personal information in the jurisdictions in which we operate. In the United States, federal, state, and local governments have enacted numerous data privacy and security laws, including data breach notification laws, personal information privacy laws, consumer protection laws (e. g., Section 5 of the Federal Trade Commission Act), and other similar laws (e. g., wiretapping laws). For example, **the Health Insurance Portability and Accountability Act of 1996 (“** HIPAA **”)** , as amended by **the Health Information Technology for Economic and Clinical Health Act (“** HITECH **”)** , imposes specific requirements relating to the privacy, security, and transmission of individually identifiable health information. In addition, the **California Consumer Privacy Act (“** CCPA **”)** applies to personal information of consumers, business representatives, and employees, and requires businesses to provide specific disclosures in privacy notices and honor requests of California residents to exercise certain rights related to their personal information. The CCPA allows for statutory fines for noncompliance (up to $ 7, 500 per violation) and allows private litigants affected by certain data breaches to recover significant statutory damages. Although the CCPA exempts some data processed in the context of clinical trials, the CCPA increases compliance costs and potential liability with respect to other personal information we maintain about California residents. In addition, the CPRA, expanded the CCPA’ s requirements, including by adding a new right for individuals to correct their personal information and establishing a new regulatory agency, the California Privacy Protection Agency, to implement and enforce the law, which could increase the risk of enforcement. Other states, such as Virginia, Colorado, Connecticut and Utah, have enacted comprehensive data privacy laws, and similar laws have been proposed in several other states, as well as at the federal, state, and local levels — while some of these also exempt data processed in the context of clinical trials, these data privacy laws could nonetheless further complicate compliance efforts. Outside the United States, an increasing number of laws, regulations, and industry standards apply to data privacy and security. For example, the EU **General Data Protection Regulation (the “ EU** GDPR **”)** , the UK GDPR **(the “ UK GDPR ”)** , and China’ s Personal Information Protection Law (“ PIPL ”) impose strict requirements for processing personal information. Under the EU **GDPR** and UK GDPR, government regulators ~~48may~~ -- **may** impose temporary or definitive bans on data processing and other corrective actions; fines of up to € 20 million (£ 17. 5 million under the UK GDPR) or up to 4 % of the total worldwide annual turnover of the preceding financial year, whichever is higher; or private litigation related to the processing of personal information brought by classes of data subjects or consumer protection organizations ~~authorized~~ **48authorized** at law to represent their incidents. Furthermore, the EU GDPR provides that EEA Member States may introduce specific requirements related to the processing of “ special categories of personal data, ” including personal information related to health and genetic information, which we may process in connection with clinical trials or otherwise. In the United Kingdom, the UK Data Protection Act 2018 complements the UK GDPR in this regard. This fact may lead to greater divergence on the law that applies to the processing of such personal information across the EEA and / or United Kingdom, which may increase our costs and overall compliance risk. We also target customers in Asia and have operations, distributors, contractors or employees located or active in Asian countries including, but not limited to China, Japan, Australia, and South Korea and are subject to new and emerging data privacy regimes in Asia, including China’ s Personal Information Protection Law, Japan’ s Act on the Protection of Personal Information, and Singapore’ s Personal Data Protection Act. In the ordinary course of business, we may transfer personal information from Europe and other jurisdictions to the United States or other countries. Europe and other jurisdictions have enacted data localization laws and cross- border personal information transfer laws. For example, the EEA and the United Kingdom have significantly restricted the transfers of personal information, to the United States and other countries whose privacy laws they believe are inadequate. Although there are currently various mechanisms that may be used to legally transfer personal information from the EEA and United Kingdom to the United States, such as the EEA and United Kingdom’ s standard contractual clauses, these mechanisms are subject to potential legal challenges and there exists some uncertainty regarding whether the standard contractual clauses will remain a valid, reliable mechanism for lawfully transferring personal information to the United States. If we are unable to implement a valid solution for cross- border data transfers, or if the requirements for a legally- compliant transfer are too onerous, we may face significant adverse consequences, including limitations on our ability to collaborate with partners as well as other service providers, contractors and other companies in Europe; the need to increase our processing capabilities within Europe at significant expense or otherwise change the geographical location or segregation of our relevant systems and operations, and increased exposure to regulatory actions, substantial fines and penalties, and injunctions against our processing or transferring of personal information necessary to operate our business — any or all of which could adversely affect our operations or financial results. Additionally, companies that transfer personal information out of the EEA and United Kingdom to other jurisdictions, particularly to the United States, are subject to increased scrutiny from regulators, individual litigants, and activist groups. Some European regulators have ordered certain companies to suspend or permanently cease certain transfers out of Europe for allegedly violating the EU and UK GDPR’ s cross- border data transfer limitations. Furthermore, other countries outside of Europe have enacted or are considering enacting similar cross- border data transfer restrictions and laws requiring local data residency, which could increase the cost and complexity of delivering our services and operating our business. In addition to data privacy and security laws, we are contractually subject to industry standards adopted by industry groups and may become subject to such obligations in the future. We are also bound by contractual obligations related to data privacy and security, and our efforts to comply with such obligations may not be successful. For example, certain privacy laws, such as the EU and UK GDPR and the CCPA, require us to impose specific contractual restrictions on our service providers. We publish privacy policies, marketing materials and other statements regarding data privacy and security. If these policies, materials or statements are found to be deficient, lacking in transparency, deceptive, unfair, or misrepresentative of our practices, we may be subject to investigation, enforcement actions by regulators or other adverse consequences. Our obligations related to data privacy and security are quickly changing, becoming increasingly stringent, and creating regulatory uncertainty. Additionally, these obligations may be subject to differing applications and interpretations, which may be inconsistent or conflict among jurisdictions. Preparing for and complying with these obligations

requires us to devote significant resources (including, without limitation, financial and time- related resources), which could distract management or divert resources from other initiatives and projects, interrupt or delay our development activities, or necessitate changes to our information technologies, systems, and practices and to those of any third parties that process personal information on our behalf. In addition, these obligations may require us to change our business model. Although we endeavor to comply with all applicable data privacy and security obligations, we may at times fail (or be perceived to have failed) to do so. Moreover, despite our efforts, our personnel or third parties upon ~~49whom~~ -- **whom** we rely may fail to comply with such obligations, which could negatively impact our business operations and compliance posture. If we or the third parties on which we rely fail, or are perceived to have failed, to address or comply with applicable data privacy and security obligations, we could face significant consequences, including but not limited ~~to~~ **49to** : government enforcement actions (e. g., investigations, fines, penalties, audits, inspections, and similar); litigation (including class- related claims); additional reporting requirements and / or oversight; temporary or permanent bans on all or some processing of personal information; orders to destroy or not use personal information; and imprisonment of company officials. Further, individuals or other relevant stakeholders could bring a variety of claims against us for our actual or perceived failure to comply with all applicable data privacy and security obligations. Any of these events could have a material adverse effect on our reputation, business or financial condition, including but not limited to: loss of actual or prospective customers, collaborators or partners; interruptions or stoppages in our business operations ~~(including clinical trials)~~ ; inability to process personal information or to operate in certain jurisdictions; limited ability to develop or commercialize our products; expenditure of time and resources to defend any claim or inquiry; adverse publicity; or revision or restructuring of our business model or operations. We are subject to U. S. and certain foreign anti- corruption and anti- money laundering laws and regulations. We can face criminal liability and other serious consequences for violations, which can harm our business. We are subject to anti- corruption and anti- money laundering laws and regulations, including the FCPA, the U. S. domestic bribery statute contained in 18 U. S. C. § 201, the U. S. Travel Act, the USA PATRIOT Act, and other state and national anti- bribery and anti- money laundering laws in the countries in which we conduct or may in the future conduct activities. Anti- corruption laws are interpreted broadly and prohibit companies and their employees, agents, contractors and other third- party collaborators from authorizing, promising, offering, providing, soliciting or receiving, directly or indirectly, improper payments or anything else of value to or from persons in the public or private sector. The FCPA also requires public companies to make and keep books and records that accurately and fairly reflect the transactions of the corporation and to devise and maintain an adequate system of internal accounting controls. In addition to selling our products internationally directly through our sales teams, we currently engage third parties outside of the United States and may engage additional third parties outside of the United States, to sell our products internationally and to obtain necessary permits, licenses, patent registrations and other regulatory approvals. We have direct or indirect interactions with officials and employees of government agencies or government- affiliated hospitals, universities and other organizations. We can be held liable for the corrupt or other illegal activities of our employees, agents, contractors and other third- party collaborators, even if we do not explicitly authorize or have actual knowledge of such activities. Any violations of the laws and regulations described above may result in substantial civil and criminal fines and penalties, imprisonment, the loss of export or import privileges, debarment, tax reassessments, breach of contract and fraud litigation, reputational harm, and other consequences. Our customers who use our platform and ~~we, if we develop a product,~~ may be exposed to broadly applicable U. S. federal and state healthcare laws and regulations, including those relating to kickbacks and false claims, transparency, and health information privacy and security law. Failure to comply with such laws and regulations may result in substantial penalties. Our customers who use our platform and we, if we develop a product, may be subject to broadly applicable healthcare laws and regulations that may constrain the business or financial arrangements and relationships through which we research, market, sell, and distribute our products. Such laws include federal and state anti- kickback laws, false claims laws, transparency laws, and health information privacy and security laws. Violations of such laws may result in substantial criminal, civil and administrative penalties, including imprisonment, exclusion from participation in federal healthcare programs, such as Medicare and Medicaid, and significant fines, monetary penalties, forfeiture, disgorgement and damages, contractual damages, reputational harm, administrative burdens, diminished profits and future earnings and the curtailment or restructuring of operations. ~~50Additionally --~~ **Additionally** , in the United States and some foreign jurisdictions there have been, and continue to be, several legislative and regulatory changes and proposed reforms of the healthcare system in an effort to contain costs, improve quality and expand access to care, including the proposed modification to some of the aforementioned laws. In the United States, there have been and continue to be a number of healthcare- related legislative initiatives that have ~~significantly~~ **50significantly** affected the healthcare industry. These reform initiatives may, among other things, result in modifications to the aforementioned laws and / or the implementation of new laws affecting the healthcare industry. Similarly, a significant trend in the healthcare industry is cost containment. Third- party payors have attempted to control costs by limiting coverage and the amount of reimbursement for particular medications. Our ~~ability to commercialize any of our products successfully, and our~~ customers and collaborators' ability to commercialize their products successfully, will depend in part on the extent to which coverage and adequate reimbursement for these products and will be available from third- party payors. As such, cost containment reform efforts may result in an adverse effect on our operations. Our business is subject to environmental regulation and regulations relating to the protection of health and safety matters that could result in compliance costs. Any violation or liability under environmental laws or health and safety regulations could harm our business. We are subject to environmental and safety laws and regulations governing the use, storage and disposal of hazardous substances or wastes and imposing liability for the cleanup of contamination from these substances. We handle hazardous substances in our manufacturing processes, and we could be liable for any improper use, storage, or disposal of such substances. We cannot completely eliminate the risk of contamination or injury from hazardous substances or waste, and, in the event of such an incident, we could be held liable for any resulting damages. In addition, we may be required to incur significant additional costs to comply with environmental laws and

regulations in the future. The Occupational Safety and Health Act of 1970 (“ OSHA ”), establishes certain employer responsibilities, including maintenance of a workplace free of recognized hazards likely to cause death or serious injury, compliance with standards promulgated by the Occupational Safety and Health Administration and various record keeping, disclosure and procedural requirements. Various OSHA standards may apply to our operations. We have incurred, and will continue to incur, capital and operating expenditures and other costs in the ordinary course of our business in complying with OSHA and other state and local laws and regulations. The failure to comply with these regulations could result in fines by government authorities and payment of damages to private litigants, which could harm our business. Risks Related to Our Financial Position and Capital RequirementsWe may need additional funding and may be unable to raise capital when needed, which ~~would~~ **could** force us to delay, reduce, eliminate or abandon our commercialization efforts or product development programs. We cannot be certain that our anticipated cash flow from operations will be sufficient to meet all of our cash requirements or our growth plan. We intend to continue to make investments to support our business growth and may require additional funds to: • expand the commercialization of our products and execute on our growth strategy; • fund our operations and product development; • finance the expansion into new international markets; • expand our manufacturing capabilities; • defend, in litigation or otherwise, any claims that we infringe, misappropriate or otherwise violate third- party patents or other intellectual property rights; ~~51~~ • commercialize our new products ~~, if any such products receive regulatory clearance or approval for commercial sale~~ ; and • acquire companies and in- license products or intellectual property. ~~We~~ **51We** believe our existing cash balances and cash receipts generated from sales of our products will be sufficient to meet our anticipated cash requirements for the foreseeable future. However, we may need additional funding sooner than expected and our business and future funding requirements can change unpredictably due to a variety of factors, including acquisitions, which could affect our funding needs or cash flows from operations. We may be unable to raise additional funds in a timely manner or on terms that are acceptable to us. If we do not have, or are not able to obtain, sufficient funds, we may have to delay the further development or commercialization of our products. We also may have to reduce marketing, customer support or other resources devoted to our products. Our results of operations and liquidity needs could be materially and adversely affected by market fluctuations, an economic downturn, inflation, increases in interest rates and other macroeconomic conditions. Our results of operations and liquidity could be materially and adversely affected by economic conditions generally, both in the United States and elsewhere around the world. Domestic and international equity and debt markets experienced in 2022 **and 2023** , and may continue to experience, heightened volatility and turmoil, including, among other things, severely diminished liquidity and credit availability, declines in consumer confidence, declines in economic growth, supply chain shortages, increases in inflation rates, higher interest rates and uncertainty about economic stability. The Federal Reserve ~~recently~~ raised interest rates multiple times in response to concerns about inflation and it may raise them again. Higher interest rates, coupled with reduced government spending and volatility in financial markets may increase economic uncertainty and affect consumer or business spending. In the event the markets continue to remain volatile, our results of operations and liquidity could be adversely affected by those factors in many ways, including making it more difficult or costly for us to raise funds if necessary, and our stock price may decline. Increased inflation rates can adversely affect us by increasing our costs, including labor and employee benefit costs. In addition, we maintain significant amounts of cash and cash equivalents at one or more financial institutions, some of which may not be federally insured. If economic instability were to occur, we cannot be certain that we would not experience losses on these cash and cash equivalents. In addition, our available cash and cash equivalents are held in accounts managed by third party financial institutions and consist of cash in our operating accounts and cash invested in money market funds. At any point in time, the funds in our operating accounts may exceed the Federal Deposit Insurance Corporation insurance limits. While we monitor the cash balances in our operating accounts and adjust the cash balances as appropriate, these cash balances could be impacted if the underlying financial institutions fail. To date, we have experienced no material loss or material lack of access to cash in our operating accounts or our invested cash or cash equivalents; however, we can provide no assurances that access to our operating cash or invested cash and cash equivalents will not be impacted by adverse conditions in the financial markets. Our operating results may fluctuate significantly, which makes our future operating results difficult to predict and could cause our operating results to fall below expectations or any guidance we may provide. Our quarterly and annual operating results may fluctuate significantly, which makes it difficult for us to predict our future operating results. These fluctuations may occur due to a variety of factors, many of which are outside of our control, including, but not limited to the: • level of demand for any of our products, which may vary significantly; • timing and cost of, and level of investment in, research, development, manufacturing, regulatory approval and commercialization activities **for partners** relating to our products, which may change from time to time; • size, seasonality and customer mix of the cell engineering market; ~~52~~ • start, milestone attainment and completion of programs in which our platform is utilized; • sales and marketing efforts and expenses we incur; **52** • rate at which we grow our sales force and the speed at which newly- hired salespeople become effective; changes in the productivity of our sales force; • positive or negative coverage in the media or publications of our products or competitive products; • cost of manufacturing our products, which may vary depending on the quantity of production and the terms of our arrangements with our suppliers; • degree of competition in our industry and any change in the competitive landscape of our industry, including the introduction of new products or enhancements or technologies by us or others in the cell engineering market and competition- related pricing pressures; • changes in governmental regulations or in the status of ~~our~~ regulatory approvals or applications; • future accounting pronouncements or changes in our accounting policies; • disruptions to our business and operations or to the business and operations of our suppliers, distributors, and other third parties with whom we conduct business resulting from the COVID- 19 ~~pandemic~~ **public health emergency** or other widespread **public** health ~~crises~~ **emergencies** ; • future global financial crises and economic downturns, including those caused by widespread public health ~~crises~~ **emergencies** or geopolitical ~~tensions~~ **conflicts** ; and • general market conditions and other factors, including factors unrelated to our operating performance or the operating performance of our competitors. The cumulative effects of the factors discussed above could result in large fluctuations and

unpredictability in our quarterly and annual operating results. As a result, comparing our operating results on a period- to- period basis may not be meaningful. Investors should not rely on our past results as an indication of our future performance. This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. If our revenue or operating results fall below the expectations of analysts or investors or below any guidance we may provide, or if the guidance we provide is below the expectations of analysts or investors, the price of our common stock could decline substantially. Such a stock price decline could occur even when we have met any previously publicly stated guidance we may provide. Our ability to use our net operating losses, business tax credits and similar tax attributes to offset future taxable income or taxes may be subject to certain limitations. As of December 31, ~~2022~~ **2023**, we had U. S. federal and state net operating loss carryforwards of $ ~~93~~ **88**. 9 million ~~and $ 54. 5 million, respectively~~. Under current law, U. S. federal net operating losses incurred in tax years beginning after December 31, 2017, may be carried forward indefinitely, but the deductibility of such federal net operating losses in tax years beginning after December 31, 2020 is limited to 80 % of taxable income. It is uncertain if and to what extent various states will conform to federal tax laws. In addition, under Sections 382 and 383 of the Internal Revenue Code of 1986, as amended, and corresponding provisions of state law, if a corporation undergoes an " ownership change, " which generally is defined as a greater than 50 % change, by value, in its equity ownership over a three- year period, the corporation' s ability to use its pre- change net operating loss and tax credit carryforwards to offset its post- change income or taxes may be limited. We previously experienced an ownership change and we may experience additional ownership changes in the future as a result of subsequent shifts in our stock ownership, some of which may be outside of our control. If an ownership change occurs and our ability to use our net operating loss carryforwards is materially limited, it ~~would~~ **could** harm our future operating results by effectively increasing our future tax obligations. Similar provisions of state law also may ~~53~~apply -- **apply** to limit the use of our state net operating loss carryforwards. In addition, at the state level, there may be periods during which the use of net operating losses is suspended or otherwise limited, which could accelerate or permanently increase state taxes owed. ~~Risks~~ **53Risks** Related to Our OperationsA pandemic, epidemic ~~or~~ **,** outbreak of an infectious disease **or other public health emergency** in the United States or worldwide could adversely affect our business and the businesses of our partners. If a pandemic, epidemic ~~or~~ **,** outbreak of an infectious disease **, or other public health emergency** occurs in the United States or worldwide, our business may be adversely affected, by, among other things, ~~disrupting~~ **disruptions to** the research and development activities of our customers, ~~disrupting~~ **disruptions to** the development of our collaboration partners' product candidates, ~~disrupting~~ **disruptions to** our ability to enter into new collaborations with potential partners in a timely manner, ~~causing~~ disruptions in the operations of our third- party manufacturing organizations upon whom we rely for the production and supply of our products, and ~~causing~~ other disruptions to our operations. In response to ~~the~~ COVID- 19 ~~pandemic,~~ in 2020 **,** we temporarily closed our headquarters and other offices, and our employees and contractors who ~~are~~ **were** able to perform their duties remotely continue to do so. We ~~have~~ also implemented travel restrictions and other significant changes in how we operate our business. The operations of our partners and customers ~~have~~ **were** likewise ~~been~~ altered. **Potential implications** ~~While the ultimate impact~~ of ~~the COVID- 19 pandemic depends on~~ future **public health emergencies may** ~~developments and potential resurgences that cannot be predicted, potential implications, some of which we have already experienced,~~ include: • our customer prospects and our existing customers may experience slowdowns in their businesses, and our academic institution customers may experience decreases in government funding of research and development, which in turn may result in reduced demand for our products, lengthening of sales cycles, loss of customers, difficulties in collections, and inaccurate inventory forecasting; • limitations on our business operations by local, state, provincial and / or federal governments that could impact our ability to sell products to customers, and visit customers for process optimization of their cellular therapies; • delays in negotiations with partners and potential partners; • interruption of or delays in receiving supplies from the third parties we rely on to manufacture components to our products, which may impair our ability to sell our products; • interruption of or delays in installation of our products for our customers and partners; • interruption of or delays in the shipments of purchased products to customers or to our distribution partners; • decreased employee productivity and morale, with increased employee attrition and risk of a cyberattack resulting from our employees working from home; • disruptions and significant costs to our growth planning, such as for facilities and international expansion; • costs in fully returning to work from our facilities around the world, including changes to the workplace, such as space planning, food service and amenities; • legal liability for safe workplace claims; • loss of critical vendors or third- party partners, which may go out of business; and • continued cancellation of in- person marketing events, including industry conferences, and prolonged delays in our ability to reschedule or conduct in- person marketing events and other sales and marketing activities. ~~54The~~ -- **The** impact of any of the foregoing, individually or collectively, could adversely affect our business, financial condition, and results of operations. ~~If~~ **54If** our information technology systems, or those of third parties upon which we rely, or our data, are or were compromised, we could experience adverse consequences resulting from such compromise, including but not limited to regulatory investigations or actions; litigation; fines and penalties; disruptions of our business operations; reputational harm; loss of revenue or profits; loss of customers or sales; and other adverse consequences. We rely to a large extent upon sophisticated information technology systems to operate our business. In the ordinary course of business, we process personal information (such as health- related data), and other sensitive information, including proprietary and confidential business data, trade secrets, intellectual property, data previously collected about clinical trial participants, and sensitive third- party data collected under confidentiality agreements with our customers and potential customers, including scientific plans. Cyber- attacks, malicious internet- based activity, online and offline fraud, and other similar activities threaten the confidentiality, integrity, and availability of our sensitive information and information technology systems, and those of the third parties upon which we rely. Such threats are prevalent and continue to increase, are becoming increasingly difficult to detect, and come from a variety of sources, including traditional computer " hackers, " threat actors, " hacktivists, " organized criminal threat actors, personnel (such as through theft or misuse), sophisticated nation- states, and nation- state- supported actors. Some actors now engage and

are expected to continue to engage in cyber- attacks including without limitation nation- state actors for geopolitical reasons and in conjunction with military conflicts and defense activities. During times of war and other major conflicts, we and the third parties upon which we rely may be vulnerable to a heightened risk of these attacks, including retaliatory cyberattacks that could materially disrupt our systems and operations, supply chain, and ability to produce, sell and distribute our goods. These risks, as well as the number and frequency of cybersecurity events globally, may also be heightened during times of geopolitical tension or instability between countries, including, for example, the ongoing armed conflict between Russia and Ukraine, from which a number of cybersecurity events have been alleged to have originated. We and the third parties upon which we rely are subject to a variety of evolving threats, including but not limited to, malicious code (such as viruses and worms), personnel misconduct or error, malware (including as a result of advanced persistent threat intrusions), ransomware attacks, denial- of- service attacks (such as credential stuffing), credential harvesting, social- engineering attacks (including through phishing attacks), ransomware attacks, supply- chain attacks, personnel misconduct or error, software bugs, server malfunctions, software or hardware failures, loss of data or other information technology assets, adware, telecommunications failures, earthquakes, fires, floods, and other similar threats. In particular, severe ransomware attacks, including those perpetrated by organized criminal threat actors, nation-states, and nation- state- supported actors, are becoming increasingly prevalent and can lead to significant interruptions in our operations, loss of sensitive information and income, reputational harm, and diversion of funds. Extortion payments may alleviate the negative impact of a ransomware attack, but we may be unwilling or unable to make such payments due to, for example, applicable laws or regulations prohibiting such payments. Remote work has become more common and also poses increased risks to our information technology systems and data, as more of our employees utilize network connections, computers and devices outside our premises or network, including working at home, while in transit and in public locations. Future or past business transactions (such as acquisitions or integrations) could also expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may discover security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program. We have outsourced significant elements of our operations to third parties, including significant elements of our information technology infrastructure and, as a result, we are managing many independent vendor relationships with third parties who may have access to our information. The size and complexity of our information security systems, and those of our third- party vendors with whom we contract (and the large amounts of information that is present on them), make such systems potentially vulnerable to service interruptions or to security breaches from inadvertent or intentional actions by our employees, vendors or from malicious attacks by third parties. Our ability to monitor these third parties' cybersecurity practices is limited, and these third parties may not have adequate information security measures in place. We may share or receive sensitive information with or from third parties. If our third- party service providers experience a security incident or other interruption, we could experience adverse ~~55econsequences~~ **consequences** . While we may be entitled to damages if our third- party service providers fail to satisfy their privacy or security- related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, supply- chain attacks have increased in frequency and severity, and we cannot guarantee that third parties and ~~infrastructure~~ **55infrastructure** in our supply chain or our third- party partners' supply chains have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our information technology systems (including our products) or the third- party information technology systems that support us and our services. Any of the previously identified or similar threats could cause a security incident or other interruption in our systems that could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our sensitive information or our information technology systems, or those of the third parties upon whom we rely. A security incident or other interruption could disrupt our ability (and that of third parties upon whom we rely) to provide our products. We may expend significant resources or modify our business activities (including our clinical trial activities) in an effort to protect against security incidents. Certain data privacy and security obligations may require us to implement and maintain specific security measures, or industry- standard or reasonable security measures to protect our information technology systems and sensitive information. While we have invested significantly in the implementation of security measures designed to protect against security incidents, there can be no assurance that our efforts will prevent service interruptions or security incidents. We take steps to detect and remediate vulnerabilities, but we may not be able to detect and remediate all vulnerabilities in our information technology systems because such threats and techniques used to exploit the vulnerability change frequently, are often sophisticated in nature, and may not be detected until after a security incident has occurred. Despite our efforts to identify and remediate vulnerabilities, if any, in our information technology systems, our efforts may not be successful. These vulnerabilities pose material risks to our business. Further, we may experience delays in developing and deploying remedial measures designed to address any such identified vulnerabilities. Applicable data privacy and security obligations may require us to notify relevant stakeholders of security incidents. Such disclosures are costly, and the disclosure or the failure to comply with such requirements could lead to adverse consequences. If we (or a third party upon whom we rely) experience a cyberattack or security incident or are perceived to have experienced a security incident, we may experience adverse consequences, such as government enforcement actions (for example, investigations, fines, penalties, audits, and inspections; additional reporting requirements and / or oversight; restrictions on processing sensitive information, including personal information; litigation, including class claims; indemnification obligations; negative publicity; harm to our reputation; monetary fund diversions; interruptions in our operations (including availability of data); financial loss; and other similar harms. Security incidents and attendant consequences may cause customers to stop using our products, deter new customers from using our products, and negatively impact our ability to grow and operate our business. In addition, we could be subject to regulatory actions and / or claims made by individuals and groups in private litigation related to data collection and use practices and other data privacy laws and regulations, including claims for misuse or inappropriate disclosure of data as well as unfair or deceptive

practices. Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our data privacy and security obligations. We cannot be sure that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims. Although we have cyber- insurance coverage that may cover certain events described above, this insurance is subject to deductibles and coverage limitations and we may not be able to maintain this insurance. We **outsource certain aspects of our cybersecurity risk management program to a third- party Managed Services Provider (" MSP ") to monitor the security and privacy of our information assets, and any failure to provide such services could have a material adverse effect on our business. We utilize our MSP, which provides, as a service, a security operations center (" SOC ") that is operated 24 / 7 / 365, for certain aspects of our cybersecurity risk management, including monitoring our devices and networks for malicious activity. In addition to antivirus endpoint protection on Company devices, our IT managed services provider also, for example, monitors IT system metadata around suspicious events, evidence of tactics, tools, or procedures used by attackers, and monitors remote privileged activity. While we regularly review the cybersecurity tools and other security protection provided by this MSP and this MSP regularly runs intrusion and other security tests on services provided to us, there can be no guarantee that this MSP will be able to 56detect or protect against all cybersecurity threats or incidents. Moreover, our failure to adequately monitor our MSP could result in the failure of all or a portion of our information assets and materially or adversely impact our operations. In addition to the services currently provided, we may utilize the MSP for additional aspects of our cybersecurity risk management in the future. If our IT systems were to fail, including as a result of the threats of unauthorized intrusions and attackers, we may not be able to sufficiently recover to avoid the loss of data or any adverse impact on our operations that are dependent on such IT systems. Our MSP also could be subject to break- ins, cyber- attacks (including through the use of malware, software bugs, computer viruses, ransomware, social engineering, and denial of service), sabotage, intentional acts of vandalism and other misconduct, from a spectrum of actors ranging in sophistication from threats common to most industries to more advanced and persistent, highly organized adversaries. Any security breach or incident, including personal data breaches, that we experience could result in unauthorized access to, or misuse, modification, destruction or unauthorized acquisition of, our internal sensitive corporate data, such as personal data, financial data, trade secrets, intellectual property, or other competitively sensitive or confidential data. Such unauthorized access, misuse, acquisition, or modification of sensitive data may result in data loss, corruption or alteration, interruptions in our operations or damage to our computer hardware or systems or those of our employees or customers. In addition, if we were to lose the availability of the MSP' s services due to a dispute, termination of or inability to renew the contract, or business continuity issues due to events beyond their control such as fires, floods, earthquakes, hurricanes, epidemics, quarantines, wars, civil unrest, strikes or governmental action, such loss could have a material adverse effect on our operations. Although multiple providers of such services exist, there can be no assurance that we could secure another source to handle these transactions on acceptable terms or otherwise to our specifications in the event of a disruption of services. We** are highly dependent on our senior management team and key personnel and our business could be harmed if we are unable to attract and retain personnel necessary for our success. We are highly dependent on our senior management team and key personnel. Our success will depend on our ability to retain senior management and to attract and retain qualified personnel in the future, including sales, marketing, scientific and technical professionals, and to integrate current and additional personnel in all departments. The loss of members of our senior management, sales, marketing, scientific and technical professionals could result in lower than ~~56expected~~ -- **expected** sales and delays in product development. If we are not successful in attracting and retaining highly qualified personnel, ~~it would have a negative impact on~~ our business, financial condition and results of operations **, may be negatively impacted** . Competition for skilled personnel in our market is intense and may limit our ability to hire and retain highly qualified personnel on acceptable terms, or at all. To induce valuable employees to remain at our company, in addition to salary and cash incentives, we have issued, and will in the future issue, equity awards that vest over time. The value to employees of equity awards that vest over time may be significantly affected by movements in our stock price that are beyond our control and may at any time be insufficient to counteract more lucrative offers from other companies **. Our employment arrangements with our employees provide for at- will employment, which means that any of our employees could leave our employment at any time, with or without notice** . Despite our efforts to retain valuable employees, they may terminate their employment with us on short notice. ~~Our employment arrangements with our employees provide for at- will employment, which means that any of our employees could leave our employment at any time, with or without notice.~~ Many of the other cell engineering or therapeutic development companies that we compete against for qualified personnel have greater financial and other resources, different risk profiles and a longer history in the industry than we do. They may also provide more diverse opportunities, better chances for career advancement and higher compensation. Some of these characteristics are more appealing to high- quality candidates than what we can offer. Further, if we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached legal obligations, resulting in a diversion of our time and resources and, potentially, damages. In addition, job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. If the perceived benefits of our stock awards decline, either because we are a public company or for other reasons, it may harm our ability to recruit and retain highly skilled employees. Many of our ~~employees~~ **57employees** have become or will soon become vested in a substantial amount of their equity awards. Our employees may be more likely to leave us if the equity they own have significantly appreciated in value relative to the original purchase prices of the shares, or if the exercise prices of the options that they hold are significantly below the market price of our common stock. Our future success also depends on our ability to continue to attract and retain additional executive officers and

other key employees as we expand our business and operations. If we fail to attract new personnel or fail to retain and motivate our current personnel, it will negatively affect our business, financial condition and results of operations. **Recent changes to our leadership team and the resulting management transition might harm our future operating results. On December 10, 2023, the Board appointed Maher Masoud as our Chief Executive Officer, replacing Doug Doerfler, who had served in that role since 1999. Although we believe this leadership transition is in the best interest of the Company and its stockholders, changes in executive management inherently create uncertainty. Such transition involves the loss of personnel with deep institutional and technical knowledge, could divert management' s attention from business concerns, or could impact our public or market perception, all of which could have a negative impact on our business. The transition also could potentially disrupt our operations and relationships with employees, suppliers, partners, and customers due to added costs, operational inefficiencies, decreased employee productivity and increased turnover. We must successfully integrate our new leadership team within our organization to achieve our operating objectives; as such, the leadership transition may temporarily affect our business performance and results of operations while the new members of our leadership team engage in their new roles within our business. In addition, our competitors may seek to use this transition and the related potential disruptions to gain a competitive advantage over us. Our future operating results depend substantially upon the continued service of our key personnel and in significant part upon our ability to attract and retain qualified management personnel. If we are unable to mitigate these or other similar risks, our business, results of operations and financial condition may be materially and adversely affected.** We have increased the size of our organization and expect to further increase it in the future, and we may experience difficulties in managing our growth. If we are unable to manage the anticipated growth of our business, our future revenue and operating results may be harmed. As of December 31, ~~2022~~ **2023** , we had ~~125~~ **143** full- time employees, which represents a ~~significant~~ **notable** increase from ~~84~~ **125** employees at the end of **2022** ~~the prior year~~ . As our sales and marketing strategies develop, we expect to need additional managerial, operational, sales, marketing, financial and other personnel. Future growth would impose significant added responsibilities on members of management, including: • identifying, recruiting, integrating, maintaining and motivating additional employees; • managing our internal development efforts effectively, while complying with our contractual obligations to contractors and other third parties; and • improving our operational, financial and management controls, reporting systems and procedures. We have experienced significant growth in recent years and anticipate further growth in our business operations both inside and outside the United States. This future growth could strain our organizational, administrative and operational infrastructure, including quality control, operational, finance, customer service and sales organization management. We expect to continue to increase our headcount and to hire more specialized personnel in the future as we grow our business. We will need to continue to hire, train and manage additional qualified scientists, engineers, technical ~~57personnel~~ -- **personnel** , sales and marketing staff, and improve and maintain our products to properly manage our growth. Rapid expansion in personnel could mean that less experienced people develop, market and sell our products, which could ~~result~~ **58result** in inefficiencies and unanticipated costs, reduced quality and disruptions to our operations. If our new hires perform poorly, if we are unsuccessful in hiring, training, managing and integrating these new employees or if we are not successful in retaining our employees, our business may be harmed. We may not be able to maintain the quality or expected turnaround times of our products or satisfy customer demand as it grows. Our ability to manage our growth properly will require us to continue to improve our operational, financial and management controls as well as our reporting systems and procedures. The time and resources required to implement these new systems and procedures is uncertain, and failure to complete this in a timely, efficient and effective manner could adversely affect our operations. Our officers, employees, independent contractors, consultants and commercial partners may engage in misconduct or activities that are improper under other laws and regulations, or make significant errors, which ~~would~~ **could** create liability for us. We are exposed to the risk that our officers, employees, independent contractors, consultants, commercial partners, suppliers, and third- party distributors may engage in fraudulent conduct or other illegal activity. Misconduct by these parties could include intentional, reckless or negligent conduct or disclosure of unauthorized activities to us. ~~These~~ **Applicable** laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. Misconduct by these parties could also involve the improper use of individually identifiable information, which could result in regulatory sanctions and serious harm to our reputation. While we ~~have programs in place~~ **regularly monitor our activities** to **detect** ~~address this conduct~~ **misconduct** , it is not always possible to identify and deter misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting us from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against us, and we are not successful in defending ourselves or asserting our rights, those actions could have a significant impact on our business, including the imposition of significant civil, criminal, and administrative penalties, including without limitation, damages, fines, imprisonment, exclusion from participation in government healthcare programs, and the curtailment or restructuring of our operations. If we were to be sued for product liability, we could face substantial liabilities that exceed our resources, limit sales of our existing products and limit commercialization of any products that we may develop. The marketing, sale and use of our products could lead to the filing of product liability claims where someone may allege that our products identified inaccurate or incomplete information or otherwise failed to perform as designed. We may also be subject to liability for errors, in a misunderstanding of or inappropriate reliance, upon the information we provide in the ordinary course of our business activities. A product liability claim could result in substantial damages and be costly and time- consuming for us to defend. If we cannot successfully defend ourselves against product liability claims, we will incur substantial liabilities and reputational harm. In addition, regardless of merit or eventual outcome, product liability claims may result in: • substantial litigation costs; • distraction of management' s attention from our primary business; • the inability to commercialize our products or new products; • decreased demand for our products; • damage to our business reputation; •

product recalls or withdrawals from the market; • loss of sales; ~~or58~~ **or** • termination of existing agreements by our partners and potential partners failing to partner with us. ~~We~~ **59We** maintain product liability insurance, but this insurance **is subject to deductibles and** may not fully protect us from the financial impact of defending against product liability claims. Any product liability claim brought against us, with or without merit, could increase our insurance rates or prevent us from securing insurance coverage in the future. While we may attempt to manage our product liability exposure by proactively recalling or withdrawing from the market any defective products, any recall or market withdrawal of our products may delay the supply of those products to our customers and may impact our reputation. We may not be successful in initiating appropriate market recall or market withdrawal efforts that may be required in the future and these efforts may not have the intended effect of preventing product malfunctions and the accompanying product liability that may result. Such recalls and withdrawals may also harm our reputation with customers, which could negatively affect our business, financial condition and results of operations. If our customers fail to safely and appropriately use our products, or if we are unable to train our customers on the safe and appropriate use of our products, our reputation may be negatively impacted and we may be unable to achieve our expected sales, growth or profitability. An important part of our sales process includes training our customers on how to safely and appropriately use our products. If our customers are not properly trained, they may misuse or ineffectively use our products. Any improper use of our products may result in unsatisfactory outcomes, negative publicity or lawsuits against us, any of which could harm our reputation and affect future product sales. Even if our products are used improperly by customers, we may face reputational damage if our products are associated with negative outcomes or injuries. Damage to our reputation could make it more difficult for us to sell our products and enter into new partnerships. Accordingly, if our customers fail to safely and appropriately use our products or if we are unable to train our customers on the safe and appropriate use of our products, our reputation may be negatively impacted and we may be unable to achieve our expected sales, growth or profitability. Litigation and other legal proceedings may harm our business. While we have never been involved in legal proceedings relating to patent and other intellectual property matters, product liability claims, employee claims, tort or contract claims, federal or state regulatory investigations, securities class actions and other legal proceedings or investigations, we may become involved in such legal proceedings which could have a negative impact on our reputation, business and financial condition and divert the attention of our management from the operation of our business. Litigation is inherently unpredictable and can result in excessive or unanticipated verdicts and / or injunctive relief that affect how we operate our business. We could incur judgments or enter into settlements of claims for monetary damages or for agreements to change the way we operate our business, or both. There may be an increase in the scope of these matters or there may be additional lawsuits, claims, proceedings or investigations in the future, which could harm our business, financial condition and results of operations. Adverse publicity about regulatory or legal action against us could damage our reputation and brand image, undermine our customers' confidence and reduce long- term demand for our products, even if the regulatory or legal action is unfounded or not material to our operations. We may be subject to damages resulting from claims that we or our employees have wrongfully used or disclosed alleged trade secrets of our employees' former employers. As we continue to expand our workforce, some employees may have previously been employed at universities or other life sciences companies, including our competitors or potential competitors. Although no claims against us are currently pending, we or our employees may be subject to claims that these employees or we have inadvertently or otherwise used or disclosed trade secrets or other proprietary information of their former employers. Litigation may be necessary to defend against these claims. If we fail in defending such claims, in addition to paying monetary damages, we may lose valuable intellectual property rights. A loss of key research personnel' s work product could hamper or prevent our ability to commercialize certain potential products, which could severely harm our business. Even if we are ~~59successful~~ **successful** in defending against these claims, litigation could result in substantial costs and be a distraction to management. ~~Business~~ **60Business** disruptions could seriously harm our future revenue and financial condition and increase our costs and expenses. Our operations, including our manufacturing operations, and the operations of our customers, partners, distributors and collaborators could be subject to earthquakes, power shortages, telecommunications failures, water shortages, floods, hurricanes, typhoons, fires, extreme weather conditions, medical epidemics and pandemics, including ~~the~~ COVID- 19 ~~pandemic~~ , ~~and~~ other natural or man- made disasters or business interruptions **, and geopolitical conflicts** , for which we are predominantly self- insured. Our ability to obtain components for our products could be disrupted if the operations of our suppliers were affected by a man- made or natural disaster or other business interruption. The occurrence of any of these business disruptions could seriously harm our operations and financial condition and increase our costs and expenses. We manufacture our ExPERT instruments at our manufacturing facilities located in Maryland, and we rely on various suppliers in the United States. Should our manufacturing facilities or the facilities of our suppliers be damaged or destroyed by natural or man- made disasters, such as earthquakes, fires or other events, or should events such as political unrest unfold, it could take months to relocate or rebuild, during which time our manufacturing and the operations of our suppliers ~~would~~ **could** cease or be delayed and our products may be unavailable. The inability to perform our manufacturing activities, combined with our limited inventory of materials and components and manufactured products, or the inability of our suppliers to continue their operations, may cause us to be unable to meet customer demand or harm our reputation, and we may be unable to reestablish relationships with such customers in the future. Consequently, a catastrophic event or business interruption at our manufacturing facilities or at our suppliers' facilities could harm our business, financial condition and results of operations. Our insurance policies are expensive and protect us only from some business risks, which leaves us exposed to significant uninsured liabilities. We do not carry insurance for all categories of risk that our business may encounter. Although we have general and product liability insurance that we believe is appropriate, this insurance is subject to deductibles and coverage limitations. Our current product liability insurance may not continue to be available to us on acceptable terms, if at all, and, if available, coverage may not be adequate to protect us against any future product liability claims. If we are unable to obtain insurance at an acceptable cost or on acceptable terms or otherwise protect against potential product liability claims, we could be exposed to significant liabilities. A

product liability claim, recall or other claim with respect to uninsured liabilities or for amounts in excess of insured liabilities could negatively affect our business, financial condition and results of operations. We do not carry specific hazardous waste insurance coverage, and our property, casualty and general liability insurance policies specifically exclude coverage for damages and fines arising from hazardous waste exposure or contamination. Accordingly, in the event of contamination or injury, we could be held liable for damages or be penalized with fines in an amount exceeding our resources ~~, and our clinical trials or regulatory approvals could be suspended~~ . Although we carry cyber insurance, the coverage may not be sufficient to cover our losses in the event of a security incident that results in any data loss, deletion or destruction; unauthorized access to, or acquisition, disclosure or exposure of information; or compromise related to the security, confidentiality, integrity or availability of information technology, software, services, communications or data. Operating as a public company in the United States has also made it more difficult and more expensive for us to obtain director and officer liability insurance, and we may in the future be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage that we currently have. As a result, it may be more difficult for us to attract and retain qualified people to serve on our board of directors, on our board committees or as executive officers. We do not know, however, if we will be able to maintain existing insurance with adequate levels of coverage. Any significant uninsured liability may require us to pay substantial amounts, which ~~would~~ **could** negatively affect our business, financial condition and results of operations. ~~60Thc~~ **61The** majority of our operations are currently conducted at a single location and any disruption at our facility could negatively impact our operations and increase our expenses. Our headquarters in Maryland contains most of our corporate and administrative functions, the majority of our research, and all of our in- house manufacturing, inventory and distribution functions. A natural or other disaster, such as a fire or flood, could cause substantial delays in our operations, damage or destroy our manufacturing equipment or inventory, and cause us to incur additional expenses. The insurance we maintain against fires, floods and other natural disasters may not be adequate to cover our losses in any particular case. With or without insurance, damage to our manufacturing facility or our other property, or to any of our suppliers, due to fire, flood or other natural disaster or casualty event may have a material adverse effect on our business, financial condition and results of operations. We may face exposure to foreign currency exchange rate fluctuations. Our results of operations and cash flows are subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the Euro and the British pound. We expect our non- U. S. operations to continue to grow in the near term and we are continually monitoring our foreign currency exposure to determine if we should consider a hedging program. Today, our non- U. S. contracts are generally denominated in U. S. Dollars, while our non- U. S. operating expenses are often denominated in local currencies. Additionally, as we expand our non- U. S. operations, a larger portion of our operating expenses may be denominated in local currencies. Therefore, increases in the value of the U. S. Dollar and decreases in the value of foreign currencies could result in the dollar equivalent of our revenue being lower, which ~~would~~ **could** negatively affect our reported results of operations. Risks Related to Our Intellectual PropertyOur ability to compete and the success of our business could be jeopardized if we are unable to protect our intellectual property adequately. Our success depends to a degree upon the protection of our proprietary technology and obtaining, maintaining and enforcing our intellectual property and other proprietary rights. We rely on a combination of trade secrets, patents, copyrights, trademarks and contractual provisions with employees, contract manufacturers, consultants, customers and other third parties to establish and protect our intellectual property rights, all of which offer only limited protection. Other parties may not comply with the terms of their agreements with us, and we may not be able to enforce our rights adequately against these parties. Although we enter into confidentiality, assignments of proprietary rights and license agreements, as appropriate, with our employees and third parties, including our contract manufacturers, contract engineering firms and generally, control access to and distribution of our technologies, documentation and other proprietary information, we cannot be certain that the steps we take to prevent unauthorized use of our intellectual property rights are sufficient to prevent their misappropriation, particularly in foreign countries where laws or law enforcement practices may not protect our intellectual property rights as fully as in the United States. In addition, we rely on trade secrets and know- how to protect certain of our technologies, especially where we do not believe patent protection is appropriate or obtainable. However, trade secrets and know- how are difficult to protect, as trade secrets do not protect against independent development of a technology by third parties. Although we use reasonable efforts to protect our trade secrets and know- how, our employees and third parties to whom our trade secrets and know- how are disclosed may unintentionally or willfully disclose our information to competitors. Enforcing a claim that a third- party entity illegally obtained and is using any of our trade secrets is expensive and time- consuming, and the outcome is unpredictable. In addition, courts outside the United States are sometimes less willing to protect trade secrets. Moreover, our competitors may independently develop equivalent knowledge, methods and know- how. If competitors are able to use our technology, our ability to compete effectively could be harmed. For example, if a competitor were to gain use of certain of our proprietary technology, they might be able to develop and manufacture similarly designed solutions at a reduced cost, which ~~would~~ **could** result in a decrease in demand for our products. ~~61Furthermore~~ **62Furthermore** , we have adopted a strategy of seeking limited patent protection both in the United States and in foreign countries with respect to the technologies used in or relating to our products. Although we generally apply for patents in those countries where we expect to have material sales of our patented products, we may not accurately predict all of the countries where patent protection will ultimately be desirable. If we fail to timely file a patent application in any such country, we may be precluded from doing so at a later date. We do not know whether any of our pending patent applications will result in the issuance of patents or whether the examination process will require us to narrow our claims, and even if patents are issued, they may be contested, circumvented, modified, revoked, found to be unenforceable, or invalidated over the course of our business. Moreover, the rights granted under any issued patents may not provide us with proprietary protection, barriers to entry or competitive advantages, and, as with any technology, competitors may be able to develop and obtain patents for technologies that are similar ~~to~~ or superior to our technologies. If that happens, we may need to license these technologies and we may not be able to obtain licenses on reasonable terms, if at all, thereby causing

great harm to our business. Additionally, the determination that a patent application or patent claim meets all of the requirements for patentability is a subjective determination based on the application of law ~~and jurisprudence~~ **in any given jurisdiction** . The ultimate determination by the United States Patent and Trademark Office (the " USPTO "), or by a court or other trier of fact in the United States, or corresponding foreign national patent offices or courts, on whether a claim meets all requirements of patentability cannot be assured. Accordingly, we cannot predict the breadth of claims that may be allowed or enforced in our patents or patent applications, in our licensed patents or patent applications or in third- party patents. Moreover, **given that** patents have a limited term, ~~and certain of~~ our ~~patents~~ **patent protection** ~~have recently or~~ will expire **over time** ~~in the near future~~ . We rely on our trademarks, trade names, and brand names to distinguish our products from the products of our competitors and have registered or applied to register many of these trademarks. We cannot **guarantee** ~~assure you~~ that our trademark applications will be approved. Third parties may also oppose our trademark applications, or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our products, which could result in loss of brand recognition, and could require us to devote resources to the advertising and marketing of new brands. Legal proceedings to assert our intellectual property rights could be costly and could impair our operations. Even in those instances where we have determined that another party is breaching our intellectual property and other proprietary rights, enforcing our legal rights with respect to such breach may be expensive and difficult. We may need to engage in litigation to enforce or defend our intellectual property and other proprietary rights, which could result in substantial costs and diversion of management resources. Further, many of our current and potential competitors are substantially larger than we are and have the ability to dedicate substantially greater resources to defending any claims by us that they have breached our intellectual property rights. If we are unsuccessful in enforcing our intellectual property rights, it could have a material adverse effect on our business, results of operations and financial condition. We may be sued by third parties for alleged infringement of their proprietary rights, which could be costly ~~,~~ **and** time- consuming and **which could** limit our ability to use certain technologies in the future or to develop future products. We may be subject to claims that our technologies infringe upon the intellectual property or other proprietary rights of third parties. Any claims, even those without merit, could be time- consuming and expensive, and could divert our management' s attention away from the execution of our business plan. Moreover, any settlement or adverse judgment resulting from the claim could require us to pay substantial amounts or obtain a license to continue to use the technology that is the subject of the claim, or otherwise restrict or prohibit our use of the technology. There can be no assurance that we would be able to obtain a license from the third party asserting the claim on commercially reasonable terms, if at all, that we would be able to develop alternative technology on a timely basis, if at all, or that we would be able to obtain a license to use a suitable alternative technology to permit us to continue offering, and our customers to continue using, our affected product. ~~62Changes~~ **63Changes** in U. S. patent law could diminish the value of patents in general, thereby impairing our ability to protect our products. Depending on future actions by the U. S. Congress, the federal courts and the **U. S. Patent and Trademark Office (" USPTO ")** , the laws and regulations governing patents could change in unpredictable ways that could weaken our ability to obtain new patents or to enforce our existing patents ~~and~~ **as well as** patents that we might obtain in the future. ~~We~~ **Further, we** cannot predict how this and future decisions by ~~the~~ **these governing bodies** ~~courts, the U. S. Congress or the USPTO~~ may impact the value of our patents. Any similar adverse changes in the patent laws of other jurisdictions could also harm our business, financial condition, results of operations and prospects. We may be obligated to disclose our proprietary technology to our customers, which may limit our ability to protect our intellectual property. Certain customer agreements contain provisions permitting the customer to become a party to, or a beneficiary of, a technology escrow agreement under which we place proprietary know- how and source code for our products in escrow with a third party. Under these escrow agreements, the know- how and source code to the applicable product may be released to the customer, typically for its use to further develop, maintain, modify and enhance the product, upon the occurrence of specified events, such as our filing for bankruptcy and breaching our representations, warranties or covenants of our agreements with our customers. Disclosing this know- how and source code may limit the intellectual property protection we can obtain or maintain for that know- how or source code or the products embodying or containing that know- how or source code and may facilitate intellectual property infringement claims against us. Each of these could harm our business, results of operations and financial condition. General Risk Factors Associated with an Investment in Our Common StockOur common stock is traded on two separate stock markets and investors seeking to take advantage of price differences between such markets may create unexpected volatility in our share price; in addition, investors may not be able to easily move shares for trading between such markets. Our shares of common stock are traded on both AIM, a market operated by the London Stock Exchange ~~Plc~~ **plc** (the " London Stock Exchange "), and the Nasdaq Global Select Market. Price levels for our common stock may fluctuate significantly on either market, independent of our common stock price on the other market. Investors could seek to sell or buy our common stock to take advantage of any price differences between the two markets through a practice referred to as arbitrage. Any arbitrage activity could create unexpected volatility in both our common stock prices on either ~~exchange~~ **market** and the volumes of shares of our common stock available for trading on either ~~exchange~~ **market** . In addition, holders of common stock on either market will not be immediately able to transfer such common stock for trading on the other market without ~~affecting~~ **effecting** necessary procedures with our transfer agent. This could result in time delays and additional costs for our stockholders. Further, if we are unable to continue to meet the regulatory requirements for admission to AIM or listing on the Nasdaq Global Select Market, we may lose our admission to AIM or listing on the Nasdaq Global Select Market, which could impair the liquidity of shares of our common stock. Investors whose source of funds for the purchase of shares of our common stock is denominated in a currency other than U. S. Dollars may also be adversely affected by fluctuations in the exchange rate between such currency and the U. S. Dollar. Securities traded on AIM may carry a higher risk than securities traded on other ~~exchanges~~ **markets** , which may impact the value of your investment. Our shares of common stock are currently traded on AIM. Investment in equities traded on AIM is sometimes perceived to carry a higher risk than an investment in

equities quoted on ~~exchanges~~ **markets** with more stringent listing requirements, such as the main market of the London Stock Exchange, New York Stock Exchange or Nasdaq. This is because AIM is less heavily regulated ~~,~~ **and** imposes less stringent corporate governance and ongoing reporting requirements than those other ~~exchanges~~ **markets** . In addition, AIM requires only half- yearly, rather than quarterly, financial reporting. You should be aware that the value of our shares of common stock may be influenced by many factors, some of ~~which~~ **64which** may be specific to us and some of which may affect AIM companies generally, including the depth and liquidity of the market, ~~63our~~ -- **our** performance, a large or small volume of trading in our shares of common stock, legislative changes and general economic, political or regulatory conditions, and that the prices may be volatile and subject to extensive fluctuations. Therefore, the current market price of our shares of common stock may not reflect the underlying value of our company. The price of our common stock is likely to be volatile and may fluctuate due to factors beyond our control. The market price of our common stock may be highly volatile and may fluctuate or decline substantially as a result of a variety of factors, some of which are beyond our control, including: • actual or anticipated fluctuations in our financial condition or results of operations; • variance in our financial performance from expectations of securities analysts; • changes in our projected operating and financial results; • announcements by us or our competitors of significant business developments, acquisitions, or new offerings; • announcements by our partners on clinical development delays for products being enabled by our technology; • announcements or concerns regarding real or perceived safety or efficacy issues with our products or similar products of our competitors; • adoption of new regulations applicable to our industry or the expectations concerning future regulatory developments; • our involvement in litigation; • future sales of our common stock by us or our stockholders; • changes in senior management, the board of directors or key personnel; • the trading volume of our common stock; • changes in the anticipated future size and growth rate of our market; and • general economic **, macroeconomic** and market conditions. Broad market and industry fluctuations, as well as general economic, political, regulatory and market conditions, may also negatively impact the market price of our common stock. ~~64If~~ **65If** securities or industry analysts do not publish research, or publish inaccurate or unfavorable research, about our business, the price of our common stock and our trading volume could decline. The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. If no or too few securities or industry analysts commence coverage of us, the trading price for our common stock could be negatively affected. In the event securities or industry analysts initiate coverage, if one or more of the analysts who cover us downgrade our common stock or publish inaccurate or unfavorable research about our business, the price of our common stock could decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our common stock could decrease, which might cause the price of our common stock and trading volume to decline. **The requirements of being** ~~We incur significant costs as~~ a ~~result of operating as a U. S.- listed~~ public company ~~, and~~ **in the United States may strain** our **resources, increase our operating costs, divert** management **' s attention,** and **affect our ability to attract and retain qualified** board ~~of directors are required to devote substantial time to new compliance initiatives and corporate governance practices~~ **members or executive officers. We became a public company in the United States in July 2021** . As a U. S. ~~- listed~~ public company, we incur significant legal, accounting **,** and other expenses ~~that we did not~~ **, including costs associated with public company reporting requirements. We also have incurred and will continue to** incur **costs associated** ~~as a private company or as a company~~ with **the** ~~shares traded only on AIM. The~~ Sarbanes- Oxley Act of 2002 **, as amended** , the Dodd- Frank Wall Street Reform and Consumer Protection Act ~~,~~ **and related rules implemented or to be implemented by** the **SEC and** ~~listing requirements of~~ the Nasdaq Global Select Market **. The expenses incurred by** ~~and other applicable securities rules and regulations impose various requirements on~~ public companies **generally for reporting** ~~, including the establishment and maintenance of effective disclosure and financial controls~~ and corporate governance ~~practices~~ **purposes have been increasing** . **We expect** ~~In addition, our shares of common stock are currently traded on AIM and will continue to be subject to AIM' s admission and compliance requirements, which differ in many respects from the requirements of the Nasdaq Global Select Market and U. S. securities rules. Our management, board of directors and other personnel need to devote a substantial amount of time to these compliance initiatives. Moreover,~~ these rules and regulations ~~have~~ **to** ~~increased~~ **increase** our legal and financial compliance costs and **to** make some activities more time- consuming and costly **and divert management' s time and attention from revenue- generating activities to compliance activities** . ~~However~~ **It could also make it more difficult or costly for us to obtain certain types of insurance , including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage.** ~~these~~ **These** ~~rules~~ **laws** and regulations **could also make it more difficult for us to attract and retain qualified persons to serve on our board of directors, our board committees, or as our executive officers and may divert management' s attention. Furthermore, if we** are **unable** ~~often subject~~ to **satisfy our obligations** ~~varying interpretations, in many cases due to their lack of specificity, and,~~ as a ~~result~~ **U. S. public company** , **we could be subject to delisting of our common stock, fines, sanctions and** ~~their~~ **other** ~~application in practice may evolve over time as new guidance is provided by~~ regulatory **action** and **potentially civil litigation** ~~governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices~~ . Increasing scrutiny and evolving expectations from customers, regulators, investors, and other stakeholders with respect to our environmental, social and governance practices may impose additional costs on us or expose us to new or additional risks. Companies are facing increasing scrutiny from customers, regulators, investors and other stakeholders related to their environmental, social and governance (" ESG ") practices and disclosure. Investor advocacy groups, investment funds and influential investors are also increasingly focused on these practices, especially as they relate to the environment, health and safety, diversity, labor conditions and human rights. Increased ESG- related compliance costs could result in increases in our overall operational costs. Failure to adapt to or comply with regulatory requirements or investor or stakeholder expectations and standards could negatively impact our reputation, ability to do business with certain partners, and our stock price. New government regulations could also result in new or more stringent

forms of ESG oversight and expanding mandatory and voluntary reporting, diligence and disclosure. Future sales of our common stock in the public market could cause our share price to fall. Our stock price could decline as a result of sales of a large number of shares of our common stock or the perception that these sales could occur, including by our officers, directors and their respective affiliates. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. We register the offer and sale of all shares of common stock that we may issue under our equity compensation plans. In addition, in the future, we may issue additional shares of common stock or other equity or debt securities convertible ~~65into~~ **66into** common stock in connection with a financing, acquisition, litigation settlement, employee arrangements or otherwise. Any such future issuance could result in substantial dilution to our existing stockholders and could cause our stock price to decline. Because we do not expect to pay dividends on our common stock in the foreseeable future, capital appreciation, if any, would be your sole source of gain. We have never declared or paid any dividends on our common stock. We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. The decision to pay future dividends to stockholders will be at the discretion of our board of directors after taking into account various factors including our business prospects, cash requirements, financial performance and new product development. Accordingly, investors cannot rely on dividend income from our common stock and any returns on an investment in our common stock will likely depend entirely upon any future appreciation in the price of our common stock. Provisions in our governing documents will require disclosure of information about stockholders that would not otherwise be required to be disclosed under applicable U. S. state or federal laws. In accordance with the AIM Rules for Companies published by the London Stock Exchange (the " AIM Rules "), we are required to disclose information regarding the legal and beneficial owners **, whether directly or indirectly,** of three percent or more of our outstanding common stock. In order to allow us to comply with the AIM Rules, our certificate of incorporation contains a provision requiring any legal or beneficial owner of three percent or more of the voting power attributable to our outstanding common stock to notify us of his, her or its holdings, as well as of any change in his, her or its legal or beneficial ownership above three percent of our outstanding common stock, which increases or decreases his, her or its holding through any single percentage. Comparatively, none of the U. S. state or federal laws, or the rules of the SEC or the Nasdaq Global Select Market require stockholders to report this beneficial ownership information to us or us to disclose this information to the public or a regulatory body. We are required to make this information public in the United Kingdom under the AIM Rules **, thereby revealing certain stockholders' holdings in our Company. In addition, we do not control the identity of our stockholders and the market price of our shares of common stock could possibly be impacted by the disclosure of the identity of certain stockholders that legally or beneficially own three percent or more of our outstanding common stock** . We are an " emerging growth company " and a " smaller reporting company, " and we cannot be certain if the reduced reporting requirements applicable to " emerging growth companies " and " smaller reporting companies " will make our common stock less attractive to investors. We are an " emerging growth company, " as defined in the Jumpstart Our Business Startups Act of 2012 (the " JOBS Act "), and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not " emerging growth companies, " including the auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act, or Section 404, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to use the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies. As a result, our financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make our common stock less attractive to investors. In addition, if we cease to be an emerging growth company, we will no longer be able to use the extended transition period for complying with new or revised accounting standards. We will remain an emerging growth company until the earliest of: (i) December 31, 2026, which is the last day of the fiscal year following the fifth anniversary of our initial public offering in the United States; (ii) the last day of the ~~first~~ **67first** fiscal year in which our annual gross revenue is $ 1. 235 billion or more; (iii) the date on which we have, during the previous rolling three- year period, issued more than $ 1 billion in non- convertible debt securities; and (iv) the last day of the ~~66fiscal~~ -- **fiscal** year in which the market value of our common stock held by non- affiliates exceeded $ 700 million as of June 30 of such fiscal year. We are also a " smaller reporting company " as defined by Rule 12b- 2 of the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as the market value of our common stock held by non- affiliates is less than $ 250. 0 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than $ 100. 0 million during the most recently completed fiscal year and the market value of our common stock held by non- affiliates is less than $ 700. 0 million measured on the last business day of our second fiscal quarter. We cannot predict if investors will find our common stock less attractive if we choose to rely on these exemptions. For example, if we do not adopt a new or revised accounting standard, our future results of operations may not be as comparable to the results of operations of certain other companies in our industry that adopted such standards. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock, and our stock price may be more volatile. If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, stockholders could lose confidence in our financial and other public reporting, which ~~would~~ **could** harm our business and the trading price of our common stock. Effective internal control over financial reporting is necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new

or improved controls, or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations. In addition, any testing by us conducted in connection with Section 404, or any subsequent testing by our independent registered public accounting firm, may reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our common stock. We will be required to disclose changes made in our internal controls and procedures on a quarterly basis and our management is required to assess the effectiveness of these controls annually. However, for as long as we are an " emerging growth company " under the JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal controls over financial reporting pursuant to Section 404. An independent assessment of the effectiveness of our internal controls could detect problems that our management' s assessment might not. Undetected material weaknesses in our internal controls could lead to financial statement restatements and require us to incur the expense of remediation. Anti- takeover provisions in our charter documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current management and limit the market price of our common stock. Provisions in our current certificate of incorporation and bylaws, and provisions of Delaware law applicable to us, may have the effect of delaying or preventing a change of control or changes in our management. Our current certificate of incorporation and bylaws include provisions that: • authorize our board of directors to issue, without further action by the stockholders, shares of undesignated preferred stock with terms, rights, and preferences determined by our board of directors that may be senior to our common stock; ~~67~~ **68** • require that any action to be taken by our stockholders be effected at a duly called annual or special meeting and not by written consent; • specify that special meetings of our stockholders can be called only by our board of directors, the chairperson of our board of directors, or our chief executive officer; • establish an advance notice procedure for stockholder proposals to be brought before an annual meeting, including proposed nominations of persons for election to our board of directors; • establish that our board of directors is divided into three classes, with each class serving three- year staggered terms; • prohibit cumulative voting in the election of directors; • provide that our directors may be removed (i) with or without cause, upon the vote of at least 50 % of the outstanding shares of voting stock or (ii) with cause, by the affirmative vote or consent of at least two- thirds of the other members of our board of directors; and • provide that vacancies on our board of directors may be filled only by a majority of directors then in office, even though less than a quorum. These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally, subject to certain exceptions, prohibits a Delaware corporation from engaging in any of a broad range of business combinations with any " interested " stockholder for a period of three years following the date on which the stockholder became an " interested " stockholder. Our certificate of incorporation designates the Court of Chancery of the State of Delaware and, to the extent enforceable, the federal district courts of the United States of America as the exclusive forums for substantially all disputes between us and our stockholders, which will restrict our stockholders' ability to choose the judicial forum for disputes with us or our directors, officers or employees. Our current certificate of incorporation provides that the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) is the exclusive forum for the following types of actions or proceedings under Delaware statutory or common law: • any derivative action or proceeding brought on our behalf; • any action asserting a breach of a fiduciary duty; • any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our certificate of incorporation, or our bylaws; or • any action asserting a claim against us that is governed by the internal affairs doctrine. The provisions would not apply to suits brought to enforce a duty or liability created by the Securities Act or the Securities Exchange Act of 1934, as amended. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. ~~68~~ **69**