

## Risk Factors Comparison 2024-07-30 to 2023-08-15 Form: 10-K

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Investing in our securities involves a variety of risks and uncertainties, known and unknown, including, among others, those discussed below. Each of the following risks should be considered carefully, together with all the other information included in this Annual Report on Form 10-K, including our consolidated financial statements and the related notes and in our other filings with the SEC. Furthermore, additional risks and uncertainty not presently known to us or that we currently believe to be immaterial also could adversely affect our business. Our business, results of operations, financial condition and cash flow could be materially and adversely affected by any of these risks or uncertainties.

**RISKS RELATING TO THE TRANSACTION WITH 3M CORPORATION** We may not realize the anticipated financial and other benefits, including growth opportunities, expected from the 3M Food Safety merger transaction. ~~On September 1, 2022, Neogen, 3M, and Neogen Food Safety Corporation, a wholly-owned subsidiary of 3M created to carve out 3M's FSD, closed on the Transaction combining 3M's FSD with Neogen in a Reverse Morris Trust transaction and Neogen Food Safety Corporation became a wholly-owned subsidiary of Neogen. Following the Transaction, pre-merger Neogen Food Safety Corporation stockholders owned, in the aggregate, approximately 50.1% of the issued and outstanding shares of Neogen common stock, and pre-merger Neogen shareholders owned, in the aggregate, approximately 49.9% of the issued and outstanding shares of Neogen common stock.~~ We have realized and expect that we will continue to realize synergies, growth opportunities and other financial and operating benefits as a result of the Transaction. Our success in realizing these benefits, and the timing of their realization, depends, among other things, on the continued successful integration of the business operations of the 3M Food Safety business with Neogen. Even if we are able to integrate the 3M Food Safety business successfully, we cannot predict with certainty if or when the balance of these synergies, growth opportunities and other benefits will be realized, or the extent to which they will actually be achieved. For example, the benefits from the Transaction could be offset by costs incurred in integrating the 3M Food Safety business. Realization of any synergies, growth opportunities or other benefits could be affected by the factors described in other risk factors and a number of factors beyond our control, including, without limitation, general economic conditions, increased operating costs and regulatory developments. The integration of the 3M Food Safety business with Neogen presents challenges, and the failure to successfully integrate the 3M Food Safety business could have a material adverse effect on our business, financial condition **or and** results of operations. Although significant progress has been made to date in the integration of the 3M Food Safety business with Neogen, there is much that remains to be accomplished, particularly in the integration of the manufacturing operations of the 3M Food Safety business with Neogen. There is a significant degree of difficulty inherent in the process of integrating the 3M Food Safety business with Neogen. The difficulties include: • the integration of the 3M Food Safety business with Neogen's current businesses while carrying on the ongoing operations of all businesses; • managing a significantly larger company than before the consummation of the Transaction; • integrating the business cultures of the 3M Food Safety business and Neogen, which could prove to be incompatible; • creating uniform standards, controls, procedures, policies and information systems and controlling the costs associated with such matters; • the ability to ensure the effectiveness of internal control over financial reporting across the combined company; • integrating certain manufacturing, information technology, purchasing, accounting, finance, sales, billing, human resources, payroll and regulatory compliance systems; and • the potential difficulty in retaining key officers and personnel of Neogen and the 3M Food Safety business. The continued successful integration of the 3M Food Safety business cannot be assured. The failure to do so could have a material adverse effect on our business, financial condition **or and** results of operations. Pursuant to the terms of the Transaction, Neogen and ~~formerly~~ Neogen Food Safety Corporation will be restricted from taking certain actions that could adversely affect the intended tax treatment of the Transaction, and such restrictions could significantly impair Neogen's and Neogen Food Safety Corporation's ability to implement strategic initiatives that otherwise would be beneficial. The Tax Matters Agreement executed in connection with the Transaction generally restricts Neogen and its affiliates from taking certain actions **after the distribution of Neogen shares** that could adversely affect the intended tax treatment of the Transaction. In particular: For a two-year period following the distribution date, except as described below: • Neogen Food Safety Corporation will continue the active conduct of its trade or business and the trade or business of certain Neogen Food Safety Corporation subsidiaries; • Neogen Food Safety Corporation will not voluntarily dissolve or liquidate or permit certain Neogen Food Safety Corporation subsidiaries to voluntarily dissolve or liquidate; • Neogen and Neogen Food Safety Corporation will not enter into any transaction or series of transactions (or any agreement, understanding or arrangement) as a result of which one or more persons would acquire (directly or indirectly) stock comprising 50% or more of the vote or value of Neogen Food Safety Corporation or Neogen (taking into account the stock acquired pursuant to the merger); • Neogen and Neogen Food Safety Corporation will not engage in certain mergers or consolidations; • Neogen Food Safety Corporation will not, and will not permit certain Neogen Food Safety Corporation subsidiaries to, sell, transfer or otherwise dispose of 30% or more of the gross assets of Neogen Food Safety Corporation such subsidiaries, the Neogen Food Safety Corporation group or the active trade or business of Neogen Food Safety Corporation or certain Neogen Food Safety Corporation subsidiaries, subject to certain exceptions; • Neogen and Neogen Food Safety Corporation will not, and will not permit certain Neogen Food Safety Corporation subsidiaries to, redeem or repurchase stock or rights to acquire stock, unless certain requirements are met; • Neogen and Neogen Food Safety Corporation will not, and will not permit certain Neogen Food Safety Corporation subsidiaries to, amend their certificates of incorporation (or certain other organizational documents) or take any other action affecting the voting rights of any stock or stock rights of Neogen or Neogen Food Safety Corporation; and • Neogen and Neogen Food Safety Corporation will not, and will not permit

any member of the Neogen Food Safety Corporation group or Neogen to, take any other action that would, when combined with any other direct or indirect changes in ownership of Neogen Food Safety Corporation and Neogen stock (including pursuant to the merger), have the effect of causing one or more persons to acquire stock representing 50 % or more of the vote or value of Neogen Food Safety Corporation or Neogen, or otherwise jeopardize the tax- free status of the Transaction; ~~• during the time period ending three years after the date of the distribution, Neogen Food Safety Corporation and Neogen also will be subject to certain restrictions relating to the SpinCo Business in Switzerland;~~ and • Additionally, none of Neogen Food Safety Corporation, Neogen or any member of Neogen Food Safety Corporation group ~~or Neogen~~ may: ~~otake~~, or permit to be taken, any action that could reasonably be expected to jeopardize the qualification of certain Neogen Food Safety Corporation debt as a security under Section 361 (a) of the Code (other than making any payment permitted or required by the terms of the Neogen Food Safety Corporation debt); ~~or~~ **or** permit any portion of certain nonqualified preferred stock to cease to be outstanding or modify the terms of such stock; unless, in each case, prior to taking any such action, Neogen and Neogen Food Safety Corporation shall have requested that 3M obtain, or request and receive 3M' s prior written consent to obtain, an IRS ruling satisfactory to 3M in its reasonable discretion or provide 3M with an unqualified tax opinion satisfactory to 3M in its sole and absolute discretion to the effect that such action would not jeopardize the intended tax treatment of the Transaction, unless 3M waives such requirement. Failure to adhere to these requirements could result in tax being imposed on 3M for which Neogen and Neogen Food Safety Corporation could bear responsibility and for which Neogen and Neogen Food Safety Corporation could be obligated to indemnify 3M. Any such indemnification obligation would likely be substantial and would likely have a material adverse effect on Neogen. **During the time period ending three years after the date of the distribution, Neogen Food Safety Corporation and Neogen also will be subject to certain restrictions relating to the SpinCo Business in Switzerland.** These restrictions could have a material adverse effect on Neogen' s liquidity and financial condition, and otherwise could impair Neogen' s and Neogen Food Safety Corporation' s ability to implement strategic initiatives ~~and~~, Neogen Food Safety Corporation' s and Neogen' s indemnity obligation to 3M might discourage, delay or prevent a change of control that shareholders of Neogen may consider favorable. **RISKS RELATING TO OUR BUSINESS AND INDUSTRY** We are subject to risks relating to existing international operations and expansion into new geographical markets. Expanding sales globally is part of our overall growth strategy, and we expect sales from outside the United States to continue to represent a significant portion of our revenue. In fiscal ~~year 2023-2024~~, sales to customers outside of the U. S. accounted for **49.7 % of our total revenue, compared to 48.4 % and 39.7 % of our total revenue revenues in fiscal year 2023 and 2022, respectively**. Our international operations are subject to general risks related to such operations, including: • political, social and economic instability and disruptions, including social unrest, geopolitical tensions, ~~currency~~, inflation and interest rate uncertainties; • government export controls, economic sanctions, embargoes or trade restrictions; • the imposition of duties and tariffs and other trade barriers; • limitations on ownership and on repatriation or dividend of earnings; • transportation delays and interruptions; • labor unrest and current and changing **employment and labor** regulatory environments; • increased compliance costs, including costs associated with disclosure requirements and related due diligence; • difficulties in staffing and managing multi- national operations; • limitations on our ability to enforce legal rights and remedies; • **the ability of our** current products ~~to may not~~ comply with product standards established by foreign regulatory bodies; • differing ~~labor regulations~~ **regulatory and legal systems and environments**; • diminished protection of intellectual property in some countries; • access to or control of networks and confidential information due to local government controls and vulnerability of local networks to cyber risks; and • fluctuations in foreign currency exchange rates. If we are unable to successfully manage the risks associated with expanding our global business or adequately manage operational risks of our existing international operations, these risks could have a material adverse effect on our growth strategy into new geographical markets, ~~our~~ reputation, ~~our~~ business, results of operations, financial condition and cash flows. In addition, the impact of such risks could be outside of our control and could decrease our ability to sell products internationally, which could adversely affect our business, financial condition, results of operations ~~or~~ **and** cash flows. For example, as a result of the ongoing military conflict between Russia and Ukraine and resulting heightened economic sanctions from the U. S. and the international community, we have discontinued sales into Russia and Belarus. The U. S. and other countries have imposed significant sanctions and could impose even wider sanctions and take other actions should the conflict further escalate. While it is difficult to anticipate the effect the sanctions announced to date could have on us, any further sanctions imposed or actions taken by the U. S. or other countries, including any expansion of sanctions beyond Russia and Belarus, could affect the global price and availability of raw materials, reduce our sales and earnings or otherwise have an adverse effect on our business. **We have identified a material weakness in our internal control over financial reporting, and if we are unable to improve our internal controls, our financial results may not be accurately reported. As disclosed in Item 9A, "Controls and Procedures," we identified material weaknesses** in our internal control over financial reporting related to ineffective information technology general controls, our period- end invoice accrual procedures, and ineffective operation of management review controls related to the accounting, valuation and purchase price allocation of the Company' s acquisition and associated goodwill. The material weaknesses did not result in any material identified misstatements to the consolidated financial statements, and there were no changes to previously issued financial results. **We are actively developing** As of May 31, 2024, management believes our remediation efforts have been effective and that one of our previous material weaknesses in our internal control over financial reporting has been remediated. Specifically, management believes the operation of management review controls related to the accounting, valuation and purchase price allocation of the Company' s acquisitions and associated goodwill is effective. For the remaining material weaknesses related to ineffective information technology general controls and our period- end invoice accrual procedures, we continue to execute a remediation plan designed to address ~~the these~~ material weaknesses, however, we cannot guarantee that these steps will be sufficient or that we will not have material weaknesses in the future. These material weaknesses, or difficulties encountered in implementing new or improved controls or remediation, could prevent us from accurately reporting our financial results, result in material misstatements in our

financial statements or **cause us to fail to meet our reporting obligations. Failure to comply with Section 404 of the Sarbanes- Oxley Act of 2002 could negatively affect our business, financial condition and results of operations.** and results of operations. Our business strategy is dependent on successfully promoting internal growth and identifying and integrating acquisitions. Our business has grown significantly over the past several years as a result of both internal growth and acquisitions of existing businesses and their products. Management initiatives may be attempted to augment internal growth, such as strengthening our presence in select markets, reallocating research and development funds to products with higher growth potential, development of new applications for our technologies, enhancing our service offerings, continuing key customer efforts, and finding new markets for our products. Failure of these management initiatives may have a material adverse effect on our operating results and financial condition. Identifying and pursuing acquisition opportunities, integrating these acquisitions into our business and managing their growth requires a significant amount of management's time and skill. We cannot assure that we will be effective in identifying, integrating or managing future acquisition targets. Our failure to successfully integrate and manage a future acquisition could have a material adverse effect on our operating results and financial condition. We may not be able to effectively manage our future growth, and if we fail to do so, our business, financial condition and results of operations could be adversely affected. We rely significantly on our information systems' infrastructure to support our operations and a failure of these systems and infrastructure and / or a security breach of our information systems could damage our reputation and have an adverse effect on operations and results. We rely on our information systems' infrastructure to integrate departments and functions, enhance our ability to service customers, improve our control environment, and manage our cost reduction initiatives. If a security breach or cyberattack of our information technology ("IT") networks and systems occurs, our operations could be interrupted. Any issues involving our critical business applications and infrastructure could adversely impact our ability to manage our operations and the customers we serve. Although we have controls and security measures in place to prevent such attacks, experienced computer hackers are increasingly organized and sophisticated. Malicious attack efforts operate on a large scale and sometimes offer targeted attacks as a paid- for service. In addition, the techniques used to access or sabotage networks change frequently and generally are not recognized until launched against a target. We rely on several information systems throughout our company, as well as those of our third- party business partners, to provide access to our web- based products and services, keep financial records, analyze results of operations, process customer orders, manage inventory, process shipments to customers, store confidential or proprietary information and operate other critical functions. Although we employ system backup measures and engage in information system redundancy planning and processes, such measures, as well as our current disaster recovery plan, may be ineffective or inadequate to address all vulnerabilities. Further, our information systems and our business partners' and suppliers' information systems may be vulnerable to attacks by hackers and other security breaches, including computer viruses and malware, through the internet (including via devices and applications connected to the internet), email attachments and persons with access to these information systems, such as our employees or third parties with whom we do business. As information systems and the use of software and related applications by us, our business partners, suppliers and customers become more cloud- based, there has been an increase in global cybersecurity vulnerabilities and threats, including more sophisticated and targeted cyber- related attacks that pose a risk to the security of our information systems and networks and the confidentiality, availability and integrity of data and information. While we have implemented network security and internal control measures, including for the purpose of protecting our connected products and services from cyberattacks, and invested in our data and **IT information technology** infrastructure, there can be no assurance that these efforts will prevent a system disruption, attack, or security breach and, as such, the risk of system disruptions and security breaches from a cyberattack remains. If our security and information systems are compromised, interrupted or destroyed, or employees fail to comply with the applicable laws and regulations, or the information we maintain is obtained by unauthorized persons or used inappropriately, it could adversely affect our business and reputation, as well as our results of operations, and could result in litigation, the imposition of regulatory sanctions or penalties, or significant expenditures to remediate any damage to persons whose personal information has been compromised. In fiscal year **2022-2024**, we **implemented** began the implementation of our global SAP enterprise resource planning (ERP) system **for our U. S. food safety business and at our U- a manufacturing facility in Wales**. S- locations, which **The first phase of this implementation also includes included** upgrades to many of our existing operating and financial systems. Such an implementation is a major undertaking, both financially and from a management and personnel perspective. Should the **remaining systems subsequent phases of implementation** not **occur** be implemented successfully, or if the systems do not perform in a satisfactory manner **once implementation is complete**, our business and operations could be disrupted and our results of operations could be adversely affected, including our ability to report accurate and timely financial results. Pandemics or disease outbreaks, such as the COVID- 19 pandemic, have affected and could adversely affect our business, operation, results of operations and financial condition. The COVID- 19 pandemic negatively impacted the global economy, disrupted global supply chains, and created significant volatility and disruption of financial markets. During the course of the pandemic, we modified our business practices to comply with safety measures required by federal, state and local governments, as well as those we determined to be in the best interests of our employees and customers, including implementing social distancing, remote work, reducing employee travel, restricting building access and more. In the event of the renewed outbreak of COVID- 19 or an outbreak of a different virus or disease, we could experience disruptions in our supply chain, operations, facilities and workforce which could cause delays in developing new products or negatively affect efficiency and productivity or our ability to market products and services, and, ultimately, our stock price and financial performance. Additional future impacts to us may include, but are not limited to, material adverse effects on the demand for our products and services, our supply chain and sales and distribution channels, our cost structure and profitability. An extended period of global supply chain and economic disruption could materially affect our business, results of operations and financial condition. Disruption of our manufacturing and service operations could have an adverse effect on our financial condition and results of operations. Our facilities and our distribution systems are subject to

catastrophic loss due to fire, flood, terrorism or other natural or man-made disasters. If any of our facilities were to experience a catastrophic loss, it could disrupt our operations, delay production, shipments and revenue and result in significant expenses to repair or replace the facility and / or distribution system. If such a disruption were to occur, we could breach agreements, our reputation could be harmed, and our business and operating results could be adversely affected. Although we carry insurance for property damage and business interruption, we do not carry insurance or financial reserves for interruptions or potential losses arising from terrorism. Economic conditions and uncertainties in global markets could adversely affect the cost and other terms upon which we are able to obtain third party insurance. If we are unable to obtain sufficient and cost-effective third-party insurance coverage, or to the extent we have elected to self-insure, we could be at greater risk that our operations will be harmed by a catastrophic loss. We rely heavily on third-party package delivery services, and a significant disruption in these services or significant increases in prices could disrupt our ability to ship products, increase our costs and lower our profitability. We ship a significant portion of our products to customers through independent package delivery companies, such as UPS, Federal Express and DHL. We also ship our products through other carriers, including national and regional trucking firms, overnight carrier services and the U. S. Postal Service. If one or more of these third-party package delivery providers were to experience a major work stoppage, ~~preventing~~ **or other event that prevented** our products from being delivered in a timely fashion or ~~causing~~ **caused** us to incur additional shipping costs we could not pass on to our customers, our costs could increase and our relationships with some of our customers could be adversely affected. In addition, if one or more of our third-party package delivery providers were to increase prices, and we were not able to find comparable alternatives or make adjustments within our delivery network, our profitability could be adversely affected. **Even if we are able to pass through increased shipping costs to our customers through increased pricing, it may impact the demand for many of our products, which could adversely affect our profitability.** Our dependence on suppliers could limit our ability to sell certain products or negatively affect our operating results. We rely on third-party suppliers to provide raw materials and other components in our products, manufacture products that we do not manufacture ourselves and perform services that we do not provide ourselves. Because these suppliers are independent third parties with their own financial objectives, actions taken by them could have a negative effect on our results of operations. The risks of relying on suppliers include our inability to enter into contracts with third party suppliers on reasonable terms, inconsistent or inadequate quality control, relocation of supplier facilities, supplier work stoppages and suppliers' failure to comply with their contractual obligations. In addition, we currently purchase some raw materials and products from sole or single sources. Some of the products that we purchase from these sources are proprietary and, therefore, cannot be readily or easily replaced by alternative sources. Problems with suppliers and the supply chain could negatively impact our ability to supply the market, substantially decrease sales, lead to higher costs ~~or and~~ damage our reputation with our customers. Our business sells many products through distributors, which ~~present~~ **presents** risks that could negatively affect our operating results. We sell many of our products, both within and outside of the U. S., through independent distributors. As a result, we are dependent on distributors to sell our products and assist us in promoting and creating demand for our products. Our distributors sometimes offer products from several different companies, and those distributors may carry our competitors' products and promote our competitors' products over our own. We have limited ability, if any, to cause our distributors to devote adequate resources to promoting, marketing, selling and supporting our products. We cannot assure that we will be successful in maintaining and strengthening our relationships with our distributors or establishing relationships with new distributors who have the ability to market, sell, and support our products effectively. We may rely on one or more key distributors for a product or region, and the loss of one or more of these distributors could reduce our revenue. Distributors could face financial difficulties, including bankruptcy, which could impact our ability to collect our accounts receivable and negatively impact our financial results. In addition, violations of anti-bribery and anti-corruption or similar laws by our distributors could have a material impact on our business. Further, termination of a distributor relationship could result in increased competition in the applicable jurisdiction. Failing to manage the risks associated with our use of distributors could reduce sales, increase expenses and weaken our competitive position, which could have a negative impact on our operating results. If we are unable to develop new products and technologies, our competitive position could be impaired, which could materially and adversely affect our sales and market share. The markets in which we operate are characterized by **rapidly** changing technologies and the **frequent** introduction of new products. As a result, our success is dependent upon our ability to develop or acquire new products and services on a cost-effective basis, to introduce them into the marketplace in a timely manner and to protect and maintain critical intellectual property assets related to these developments. Difficulties or delays in research, development or production of new products and technologies, or failure to gain market acceptance of new products and technologies, could significantly reduce future revenue and materially and adversely affect our competitive position. While we intend to continue to commit financial resources and effort to the development of new products and services, we may not be able to successfully differentiate our products and services from those of our competitors. Our customers may not consider our proposed products and services to be of value to them or may not view them as superior to our competitors' products and services. In addition, our competitors or customers could develop new technologies or products which ~~address~~ **reflect** similar or improved solutions to our existing technologies. Further, we may not be able to adapt to evolving markets and technologies, develop new products, achieve and maintain technological advantages or protect technological advantages through intellectual property rights. If we do not successfully compete through the development and introduction of new products and technologies, our business, results of operations, financial condition and cash flows could be materially adversely affected. If we fail to maintain a positive reputation or are unable to conduct effective sales and marketing, our prospects and financial condition could be adversely affected. We believe that market awareness and recognition of our brands have contributed significantly to the success of our business. We also believe that maintaining and enhancing these brands, especially market perceptions of the quality of our products, is critical to maintaining our competitive advantage. If any of our products are subject to recall or are proven to be, or are claimed to be, ineffective or inaccurate for their stated purpose, then this could have a material adverse

effect on our business, financial condition ~~or~~ **and** results of operations. Also, because we are dependent on market perceptions, negative publicity associated with product quality or other adverse effects resulting from, or perceived to be resulting from, our products could have a material adverse impact on our business, financial condition and results of operations. Our sales and marketing efforts are anchored by promoting our products to potential customers. Therefore, our sales and marketing force, whether in-house sales representatives or third-party commercial partners, must possess an up-to-date understanding of industry trends and products, as well as promotion and communication skills. ~~In addition, we have a network of third-party commercial partners that we use to sell or distribute our products.~~ While we will continue to promote our brands to remain competitive, we may not be successful in doing so. If we are unable to increase or maintain the effectiveness and efficiency of our sales and marketing activities, or if we incur excessive sales expenses to do so, our business, financial condition and results of operations may be materially and adversely affected. We could lose customers or generate lower revenue, operating profits and cash flows if there are significant increases in the cost of raw materials or if we are unable to obtain such raw materials or other components of our products. We purchase raw materials and components for use in our products, which exposes us to volatility in prices for certain raw materials and products. Prices and availability of these raw materials are subject to substantial fluctuations that are beyond our control due to factors such as changing economic conditions, inflation, currency and commodity price fluctuations, tariffs, resource availability, transportation costs, weather conditions and natural disasters, political unrest and instability, and other factors impacting supply and demand pressures. Significant price increases for these supplies could adversely affect our operating profits. Current and future inflationary effects may be driven by, among other things, supply chain disruptions and governmental stimulus or fiscal policies. The COVID-19 pandemic, for example, resulted in raw material price inflation as well as supply chain constraints and disruptions. While we will generally attempt to mitigate the impact of increased raw materials ~~material~~ **material** prices by endeavoring to make strategic purchasing decisions, broadening our supplier base and passing along increased costs to customers, there may be a time delay between the increased raw material prices, ~~the ability to increase the prices of products,~~ **and dependence on a sole or our mitigation efforts single source for certain materials and products.** Additionally, we may be unable to increase the prices of products due to a competitor's pricing pressure or other factors, or may be unable to raise the price of our products in a manner that is proportional to the level of inflation **in our input costs**, which would materially **and** adversely affect our results of operations. Certain of our food safety product lines depend on a sole or single source ~~suppliers~~ **supplier and or vendors** ~~vendor~~. The ability of these third parties to deliver raw materials and products may ~~also~~ be affected by events beyond our control. In addition, public health threats, such as COVID-19, severe influenza and other highly communicable viruses or diseases could affect our supply of raw materials, by limiting our ability to transport raw materials from our vendors or increasing demand and competition for supplies, which could adversely affect our ability to obtain necessary raw materials for certain of our products. Any sustained interruption in our receipt of adequate raw materials, supply chain disruptions impacting the receipt or distribution of products, or disruption to key manufacturing sites' operations due to natural and other disasters or events or other legal or regulatory requirements, could result in a significant price increase in raw materials, or their unavailability, which could result in a loss of customers or otherwise adversely impact our business, results of operations, financial condition and cash flows. Our reputation, ability to do business and results of operations could be impaired by improper conduct by or disputes with any of our employees, agents or business partners and we have a compliance burden with respect to, and risk of violations of, anti-bribery, trade control, trade sanctions, anti-corruption and similar laws. Our operations require us to comply with a number of U. S. and international laws and regulations, including those governing payments to government officials, bribery, fraud, anti-kickback ~~kickbacks and,~~ **false claims, unfair** competition, export and import compliance, money laundering and data privacy, as well as the improper use of proprietary information or social media. In particular, our international operations are subject to the regulations imposed by the Foreign Corrupt Practices Act and the United Kingdom Bribery Act 2010 as well as anti-bribery and anti-corruption laws of various jurisdictions in which we operate. While we strive to maintain high standards, we cannot provide assurance that our internal controls and compliance systems always will protect us from acts committed by our employees, agents or business partners that would violate such U. S. or international laws or regulations or fail to protect our confidential information. Any such violations of law or improper actions could subject us to civil or criminal investigations in the U. S. or other jurisdictions, ~~result in could lead to substantial civil or criminal,~~ **monetary and non-monetary penalties and related** ~~shareholder lawsuits, could lead to increased costs of compliance and could damage the~~ **our reputation, business, results of operations, financial condition and cash flows.** Tariffs and other trade measures could adversely affect our results of operations, financial position and cash flows. Our international operations subject us to discriminatory or conflicting tariffs and trade policies. Tariffs have **increased** and may continue to increase our material input costs, and any further trade restrictions, retaliatory trade measures and additional tariffs could result in higher input costs to our products. We may not be able to fully mitigate the impact of these increased costs or pass price increases on to our customers. While tariffs and other trade measures imposed by other countries on U. S. goods have not yet had a significant impact on our business or results of operations, we cannot predict further developments, and such existing or future tariffs could have a material adverse effect on our results of operations, financial position and cash flows. Changes in domestic and foreign ~~governmental~~ **laws, regulations and,** ~~changes in statutory tax rates and~~ **enforcement initiatives increase** ~~laws, and unanticipated outcomes with respect to tax audits could adversely affect our business, profitability costs of compliance and reputation subject us to increased risk.~~ Our domestic and international sales and operations are subject to risks associated with changes in laws, regulations and policies (including environmental and employment regulations, export / import laws, tax policies and other similar programs). Failure to comply with any of ~~the these foregoing~~ **laws, regulations and policies could result in civil and criminal,** ~~as well was~~ **monetary and non-monetary penalties, and as well as** ~~damage to our reputation.~~ In addition, we cannot provide assurance that our costs of complying with new and evolving regulatory reporting requirements and current or future laws, including environmental protection, employment, data security, data privacy and health and safety laws, will not exceed our estimates. While these risks ~~or~~ **and** the impact of these risks are

difficult to predict, any one or more of them could adversely affect our business, results of operations **and reputation.**

**Differences in and changes to tax rates in the jurisdictions in which we operate and unanticipated outcomes with respect to tax audits could adversely affect our business, profitability** and reputation. We are subject to taxation in a number of jurisdictions. Accordingly, our effective tax rate is impacted by changes in the mix among earnings in countries with differing statutory tax rates. A material change in the statutory tax rate or interpretation of local law in a jurisdiction in which we have significant operations could adversely impact our effective tax rate and impact our financial results. Our tax returns are subject to audit, and taxing authorities could challenge our operating structure, taxable presence, application of treaty benefits or transfer pricing policies. If changes in statutory tax rates or laws or audits result in assessments different from amounts estimated, our business, results of operations, financial condition and cash flows could be adversely affected. In addition, changes in tax laws could have an adverse effect on our customers, resulting in lower demand for our products and services. A deterioration in our future expected profitability or cash flows could result in an impairment of our recorded goodwill and intangible assets. We have significant goodwill and intangible assets recorded on our consolidated balance sheet. The valuation and classification of these assets and the assignment of useful lives to intangible assets involve significant judgments and the use of estimates. Impairment testing of goodwill and intangible assets requires significant use of judgment and assumptions, particularly as it relates to the determination of fair market value. A decrease in the long-term economic outlook and future cash flows of our business could significantly impact asset values and potentially result in the impairment of intangible assets, including goodwill. The markets for our products are extremely competitive, and our competitors could use existing resource advantages to our detriment. The food and animal safety industries are subject to rapid and substantial changes in technology and are characterized by extensive research and development and intense competition. Our competitors and potential competitors may have greater financial, technical, manufacturing, marketing, research and development and management resources than us. These competitors could use their resources, reputations and ability to leverage existing customer relationships to provide a competitive advantage over us that could impact our results of operations. They might also succeed in developing products that are more reliable and effective than our products, are less costly than our products or provide alternatives to our products. If the products of a competitor are better able to meet our customers' requirements, then our operating results could be adversely affected. We are dependent on the agricultural marketplace, which is affected by factors beyond our control. Our primary customers are in the agricultural and food production industries. Economic conditions affecting agricultural industries are cyclical and are dependent upon many factors outside of our control, including weather conditions, changes in consumption patterns or commodity prices. Any of these factors in the agricultural marketplace could affect our sales and overall financial performance.

**RISKS RELATED TO LIQUIDITY, INDEBTEDNESS AND THE CAPITAL MARKETS**

We have incurred substantial indebtedness and our financial condition and operations may be adversely affected by a violation of financial **and-or** other covenants. We have incurred substantial indebtedness and related debt service obligations, which could have important consequences, including: • reduced flexibility in responding to changing business and economic conditions, and increased vulnerability to **general** adverse economic and industry conditions; • reduced flexibility in planning for, or reacting to, changes in our business, the competitive environment and the markets in which we operate, and to technological and other changes; • reduced access to capital and **increasing-increased** borrowing costs generally or for any additional indebtedness to finance future operating and capital expenditures and for general corporate purposes; • lowered credit ratings; • reduced funds available for operations, capital expenditures and other activities; • increased vulnerability to increases in interest rates **in general** because a substantial portion of our indebtedness **is expected to bear bears** interest at floating rates; and • competitive disadvantages relative to other companies with lower debt levels. Our Term Loan, comprised of our Revolving Facility and Term Loan Facility, **contain contains** customary affirmative and negative covenants **-Some or-, with respect to certain covenants, all of these agreements include-including** financial covenants based on leverage and cash interest expense coverage ratios and limitations **on our ability** to make certain investments, declare or pay dividends or distributions on capital stock, redeem or repurchase capital stock and certain debt obligations, incur liens, incur indebtedness, or merge, make certain acquisitions or sales of assets. **The Our outstanding** Senior Notes **governing our senior unsecured indebtedness** also include customary events of default. A violation of any of these **credit-related** covenants or agreements could result in a default under **one or more of** these **contracts-agreements**, which could permit the lenders or note holders, as applicable, to accelerate repayment of any borrowings or notes outstanding at that time **and,** levy on **the any** collateral **securing such granted in** connection with the Senior Notes. A default or acceleration under the Senior Notes **governing the senior unsecured** indebtedness, **and /** could result in defaults under our **or taking** other debt agreements and **actions designed to protect our ability to repay our indebtedness. Any such event could-would materially and** adversely affect our ability to operate our business, **our subsidiaries' ability to operate their respective businesses** and our results of operations and financial condition. The available capacity under our Revolving Facility could be limited by our covenant ratios under certain conditions. An increase in the applicable leverage ratio, as a result of decreased earnings or otherwise, could result in reduced access to capital under our Revolving Facility, which is a significant component of our total available liquidity. Our quarterly **or-and** annual operating results are subject to significant fluctuations. We have experienced, and may experience in the future, significant fluctuations in our quarterly **or-and** annual operating results. The mix of products sold and the acceptance of new products, in addition to other factors such as cost increases, could contribute to this variability. We have few long-term customer contracts and operate primarily with purchase orders. **Substantially all our product revenue in each period results from orders received in that period.** In addition, our expense levels are based, in part, on our expectation of future revenue levels. Therefore, a shortfall in expected revenue could result in a disproportionate **decrease-reduction** in our net income. The market price of our common stock could be highly volatile. The trading price of our common stock could be volatile. Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as other general economic, market or political conditions, could reduce the market price of our common stock rapidly and unexpectedly, despite our operating performance. Factors that could

impact the market price of our common stock include the factors described in this “ Risk Factors ” section and elsewhere in this Annual Report on Form 10- K, as well as: • Public announcements (including the timing of these announcements) regarding our business, financial performance, acquisitions and prospects or new products or services, product enhancements or technological advances by our competitors or us; • Trading activity in our stock, including transactions by us, our executive officers and directors, and significant shareholders; trading activity that results from the ordinary course rebalancing of stock indices in which we may be included, such as the S & P Mid- Cap 400 Index; trading activity related to our inclusion in, or removal from, any stock indices; and short- interest in our common stock, which could be significant from time to time; • Investor perception of us and the industry and markets in which we operate ; ~~including~~ changes in earnings estimates or buy / sell recommendations by securities analysts; and whether or not we meet earnings estimates of securities analysts who follow us; and • General financial, domestic, international, economic and market conditions, including overall fluctuations in the U. S. equity markets, which may experience extreme volatility that, in some cases, is unrelated or disproportionate to ~~the our~~ operating performance ~~of particular companies~~. Our business could be adversely affected by fluctuations in the global capital markets. Our business and financial results are affected by fluctuations in the global financial markets, including interest rates and currency exchange rates. The exposure to fluctuations in currency exchange rates takes on different forms. International revenues and costs are subject to the risk that fluctuations in exchange rates could adversely affect our reported revenues and profitability when translated into U. S. dollars for financial reporting purposes. These fluctuations could also adversely affect the demand for products and services provided by us. Failure to respond timely to these fluctuations, or failure to effectively hedge these risks when possible, could lead to a material adverse impact on our results of operations and financial condition. We ~~cannot assure investors that we will make~~ **have no current plans to start paying dividend dividends** payments in the future **near- term** . Dividend payments to our shareholders depend upon a number of factors, including our results of operations, cash flows and financial position, contractual restrictions and other factors considered relevant by our Board of Directors. We have not historically paid dividends to our shareholders, and there is no assurance that we will declare and pay, or have the ability to declare and pay, any dividends on our common stock in the future. **OTHER** ~~Certain shareholders could attempt to influence changes within Neogen, which could adversely affect our operations, financial condition and the value of our common stock. Our shareholders may from time to time seek to acquire a controlling stake in Neogen, engage in proxy solicitations, advance shareholder proposals or otherwise attempt to effect changes. Campaigns by shareholders to effect changes at publicly- traded companies are sometimes led by investors seeking to increase short- term shareholder value through actions such as financial restructuring, increased debt, special dividends, stock repurchases or sales of assets or the entire company. Responding to proxy contests and other actions by activist shareholders can be costly and time- consuming, and could disrupt our operations and divert the attention of our Board of Directors and senior management from the pursuit of our business strategies. These actions could adversely affect our operations, financial condition and the value of our common stock.~~ **GENERAL RISK FACTORS RELATING TO OUR BUSINESS** ~~We have identified a material weakness in..... financial condition and results of operations.~~ Our success is highly dependent on our ability to obtain protection for the intellectual property used in our products ; ~~these products could be the subject of patent infringement challenges~~. Our success and ability to compete depends, in part, on our ability to protect, in the U. S. and other countries, our products by establishing and maintaining intellectual property rights capable of protecting our technology and products. Patent applications filed by us may not result in the issuance of patents or, if granted, may not be granted in a form that will be commercially advantageous to us. Even if granted, patents can be challenged, narrowed, invalidated, or circumvented, which could limit our ability to stop competitors from marketing similar products or limit the length of time we have patent protection for our products. We also cannot assure that our nondisclosure agreements, together with trade secrets and other common law rights, will provide meaningful protection for our trade secrets and other proprietary information. Moreover, the laws of some foreign jurisdictions may not protect intellectual property rights to the same extent as in the U. S., and many companies have encountered significant difficulties in protecting and defending such rights in foreign jurisdictions. If we encounter such difficulties or we are otherwise precluded from effectively protecting our intellectual property rights domestically or in foreign jurisdictions, we could incur substantial costs and our business, including our business prospects, could be substantially harmed . **Certain of our products could be the subject of patent infringement challenges** . From time to time, we have received notices alleging that our products infringe third- party proprietary rights. Whether the manufacture, sale, or use of current products, or whether any products under development would, upon commercialization, infringe any patent claim cannot be known with certainty unless and until a court interprets a patent claim and its validity in the context of litigation. The outcome of infringement litigation is subject to substantial uncertainties, and also the testimony of experts as to technical facts upon which experts may reasonably disagree. Our defense of an infringement litigation lawsuit could result in significant expense. Regardless of the outcome, infringement litigation could significantly disrupt our marketing, development and commercialization efforts, divert management’ s attention and consume our financial resources. In the event that we are found to infringe any valid claim in a patent held by a third party, we could, among other things, be required to: • Pay damages, including up to treble damages and the other party’ s attorneys’ fees, which may be substantial; • Cease the development, manufacture, importation, use and sale of products that infringe the patent rights of others, through a court- imposed injunction; • Expend significant resources to redesign our technology so that it does not infringe others’ patent rights, or develop or acquire non- infringing intellectual property, which may not be possible; • Discontinue manufacturing or other processes incorporating infringing technology; and / or • Obtain licenses to the infringed intellectual property, which may not be available to us on acceptable terms, or at all. Any development or acquisition of non- infringing products, technology or licenses could require the expenditure of substantial time and other resources and could have a material adverse effect on our business and financial results. If we are required to, but cannot, obtain a license to valid patent rights held by a third party, we would likely be prevented from commercializing the relevant product, or from further manufacture, sale or use of the relevant product. We **The industries in which we operate** are subject to substantial governmental regulation. A

portion of our products and facilities are regulated by various domestic and foreign government agencies including the U. S. Department of Agriculture, the U. S. Food and Drug Administration and the Environmental Protection Agency. A significant portion of our revenue is derived from products used to monitor and detect the presence of substances that are regulated by various government agencies. Furthermore, our growth could result in substantial liability to us and be adversely affected by the implementation of new regulations. The costs of compliance or failure to comply with any obligations related to these laws or regulations could adversely impact our business, including suspension or cessation of our operations, restrictions on our ability to expand at our present locations or ~~require us to~~ requirements that we make significant capital expenditures or incur other significant expenses. Failure to attract, retain and develop personnel, including for key management positions, could have an adverse impact on our results of operations, financial condition and cash flows. Our growth, profitability and effectiveness in conducting our operations and executing our strategic plans depend in part on our ability to attract, retain and develop qualified personnel and align them with appropriate opportunities for key management positions and support for strategic initiatives. Our loss of any of our key employees could have a material adverse effect on us. We ~~have not executed long-term employment agreements with any of these employees and do not expect to do so in the foreseeable future.~~ We compete with employers in various industries for sales, manufacturing, technical services ~~or~~ and other personnel, and this competition to hire may increase and the availability of qualified personnel may be reduced. If we are unsuccessful in our efforts to attract and retain qualified personnel, our business, results of operations, financial condition, cash flows and competitive position could be adversely affected. Additionally, we could miss opportunities for growth and efficiencies. We cannot assure that we will be able to retain our existing personnel or attract additional qualified persons when required and on acceptable terms. Our business may be subject to product or service liability claims. The manufacturing and distribution of our products ~~or~~ and the performance of our services involves an inherent risk of liability claims being asserted against us. Regardless of whether we are ultimately determined to be liable or our products are determined to be defective, we could incur significant legal expenses not covered by insurance. In addition, product or service liability litigation could damage our reputation and impair our ability to market our products and services, regardless of the outcome. Litigation also could impair our ability to retain product liability insurance or make our insurance more expensive. Although we currently maintain liability insurance, we cannot assure that we will be able to continue to obtain such insurance on acceptable terms, or that such insurance will provide adequate coverage against all potential claims. If we are subject to an uninsured or inadequately insured product or services liability claim, our business, financial condition and results of operations could be adversely affected. Changing political conditions could adversely impact our business and financial results. Changes in the political conditions in markets in which we manufacture, sell or distribute our products ~~are~~ could be difficult to predict and could affect our business and financial results adversely. In addition, results of elections, referendums or other political processes in certain markets in which our products are manufactured, sold, or distributed could create uncertainty regarding how existing governmental policies, laws and regulations may change, including with respect to sanctions, taxes, the movement of goods, services, capital and people between countries and other matters. The potential implications of such uncertainty, which include, among others, exchange rate fluctuations, trade barriers and market contraction, could adversely affect our business and financial results. Climate change, or legal, regulatory or market measures to address climate change could materially adversely affect our financial condition and business operations. Climate change resulting from increased concentrations of carbon dioxide and other greenhouse gases in the atmosphere could present risks to our future operations from natural disasters and extreme weather conditions, such as hurricanes, tropical storms, blizzards, tornadoes, earthquakes, wildfires or flooding. Such extreme weather conditions could pose physical risks to our facilities and disrupt our operations and impair our critical systems, and may impact raw material sourcing, manufacturing operations, the distribution of our products and our operational costs. Damage or destruction of our facilities may result in losses that exceed our insurance coverage. The impacts of climate change on global water resources may result in water scarcity, which could ~~in the future~~ impact our ability to access sufficient quantities of water in certain locations and result in increased costs. Concern over climate change could result in new legal or regulatory requirements designed to mitigate the effects of climate change on the environment. If such laws or regulations are more stringent than current legal or regulatory requirements, we may experience increased compliance burdens and costs to meet the regulatory obligations. Our business could be adversely impacted by an inability to meet the expectations of our stakeholders related to environmental, social and governance (ESG) objectives. Various stakeholders, including customers, suppliers, providers of debt and equity capital, regulators, and those in the workforce, are increasing their expectations of companies to do their part to combat global climate change and its impact and to conduct their operations in an environmentally sustainable and socially responsible manner with appropriate oversight by senior leadership. We have made certain public commitments to reduce emissions, conserve resources at our various facilities and further develop a diverse, equitable and inclusive culture. A failure to respond to the expectations and initiatives of our stakeholders or to achieve the commitments we have made, could result in damage to our reputation and relationships with various stakeholders, as well as adversely impact our financial condition due to volatility in the cost or availability of capital, difficulty obtaining new business, or entering into new supplier relationships, a possible loss of market share on our current product portfolio, or difficulty attracting and retaining a skilled workforce. Tax legislation could materially adversely affect our financial results and tax liabilities. Our business is subject to tax- related external conditions, such as tax rates, tax laws, and regulations, changing political environments in the U. S. and foreign jurisdictions that impact tax examination, assessment and enforcement approaches. In addition, changes in tax laws including further regulatory developments arising from U. S. tax reform legislation and / or regulations around the world could result in a tax expense or benefit recorded to our consolidated statement of earnings. In connection with guidance such as the Base Erosion and Profit Shifting (BEPS) Integrated Framework provided by Organization for Economic Cooperation and Development (OECD), determination of multi- jurisdictional taxation rights and the rate of tax applicable to certain types of income may be subject to potential change. Due to uncertainty of the regulation changes and other tax- related factors stated above, it is currently not possible to assess the ultimate impact of these actions on

our financial statements. Although we believe that our historical tax positions are sound and consistent with applicable laws, regulations and existing precedent, there can be no assurance that our tax positions will not be challenged by relevant tax authorities or that we would be successful in any such challenge. Income tax audits associated with the allocation of income and other complex issues could result in significant income tax adjustments that could negatively impact our future operating results.