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

SCHEDULE 14D-9
(Rule 14d-101)

SOLICITATION/RECOMMENDATION STATEMENT
UNDER SECTION 14(d)(4) OF THE SECURITIES EXCHANGE ACT OF 1934

Rapid Micro Biosystems, Inc.
(Name of Subject Company)

Rapid Micro Biosystems, Inc.
(Name of Person(s) Filing Statement)

CLASS A COMMON STOCK, PAR VALUE $0.01 PER SHARE
CLASS B COMMON STOCK, PAR VALUE $0.01 PER SHARE

(Title of Class of Securities)

Class A Common Stock - 75340L104
Class B Common Stock - None
(CUSIP Number of Class of Securities)

Robert Spignesi
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Rapid Micro Biosystems, Inc.
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Lexington, Massachusetts 02421
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With copies to:

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(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of the persons filing statement)

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

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Item 1. Subject Company Information.

*a. Name and Address. The name of the subject company to which this Solicitation/Recommendation Statement on Schedule 14D-9 (together with any exhibits and annexes attached hereto, this "**Solicitation/Recommendation Statement**") relates is Rapid Micro Biosystems, Inc., a Delaware corporation (the "**Company**"). The address of the principal executive offices of the Company is 25 Hartwell Avenue, Lexington, Massachusetts 02421, and its telephone number is (978) 349-3200. In this Solicitation/Recommendation Statement, "we," "us," "our," "Company" and "Rapid" refer to Rapid Micro Biosystems, Inc.*

*b. Securities. The title of the class of equity securities to which this Solicitation/Recommendation Statement relates is (i) Class A common stock, par value $0.01 per share (the "**Class A Common Shares**"), and (ii) Class B common stock, par value $0.01 per share (the "**Class B Common Shares**" and, together with the Class A Common Shares, the "**Shares**"). As of November 20, 2026, there were (i) 46,342,785 Class A Common Shares issued and outstanding, (ii) 4,499,529 Class B Common Shares issued and outstanding, (iii) 7,381,353 Class A Common Shares subject to issuance pursuant to outstanding options to purchase Shares granted under the Company's equity plans (the "**Company Options**"), which Company Options had a weighted average exercise price of $2.6939 per Class A Common Share, (iv) 3,645,692 Class A Common Shares subject to issuance pursuant to outstanding restricted stock unit awards subject only to time-based vesting granted under the Company's equity plans (the "**Company RSUs**"), (v) 255,253 Class A Common Shares subject to issuance pursuant to outstanding restricted stock unit awards subject to both time-based and performance-based vesting granted under the Company's equity plans (the "**Company PSUs**"), assuming maximum performance, (vi) 16,749,803 Class A Common Shares and 0 Class B Common Shares reserved for future issuance under the Company's equity plans, (vii) 1,451,633 Class A Common Shares and 0 Class B Common Shares reserved for future issuance under the Company's 2021 Employee Stock Purchase Plan (the "**Company ESPP**") and (viii) a maximum of 86,540 Shares estimated to be subject to outstanding purchase rights under the Company ESPP (assuming a purchase price equal to the fair market value of a Share on the first day of the Company ESPP offering period).*

*In addition, as of November 20, 2026, (i) 179,104 Class A Common Shares were subject to issuance pursuant to outstanding warrants issued by the Company in 2025 (the "**2025 Warrants**"), all of which had an exercise price of $3.35 per Class A Common Share, (ii) 1,463,000 Class A Common Shares were subject to issuance pursuant to outstanding pre-funded warrants (the "**Pre-Funded Warrants**"), all of which had an exercise price of $0.01 per Class A Common Share, (iii) 5,115,607 Class A Common Shares were subject to issuance pursuant to outstanding Series A common stock warrants (the "**Series A Common Stock Warrants**"), all of which had an exercise price of $1.955 per Class A Common Share, (iv) 5,115,607 Class A Common Shares were subject to issuance pursuant to outstanding Series B common stock warrants (the "**Series B Common Stock Warrants**"), all of which had an exercise price of $2.34 per Class A Common Share, (v) 30,000 Class A Common Shares were subject to issuance pursuant to outstanding warrants issued by the Company in 2018 (the "**2018 Warrants**"), all of which had an exercise price of $1.00 per Class A Common Share, (vi) 73,403 Class A Common Shares were subject to issuance pursuant to outstanding warrants formerly exercisable for shares of the Company's Series A-1 preferred stock (the "**Converted Series A-1 Preferred Stock Warrants**"), all of which had an exercise price of $0.05 per Class A Common Share, (vii) 33,544 Class A Common Shares were subject to issuance pursuant to outstanding warrants formerly exercisable for shares of the Company's Series B-1 preferred stock (the "**Converted Series B-1 Preferred Stock Warrants**"), all of which had an exercise price of $0.05 per Class A Common Share, and (viii) 239,130 Class A Common Shares were subject to issuance pursuant to outstanding warrants formerly exercisable for shares of the Company's Series C-1 preferred stock (the "**Converted Series C-1 Preferred Stock Warrants**"), all of which had an exercise price of $5.75 per Class A Common Share (collectively, the "**Company Warrants**").*

Item 2. Identity and Background of Filing Person.

a. Name and Address. The name, address and telephone number of the Company, which is the person filing this Solicitation/Recommendation Statement, are set forth in "Item 1. Subject Company Information-Name and Address" above.

b. Tender Offer.

This Solicitation/Recommendation Statement relates to the Tender Offer Statement on Schedule TO (the "***Schedule TO***") filed with the Securities and Exchange Commission (the "***SEC***") on November 24, 2026 by Merck KGaA, Darmstadt, Germany, a German corporation with general partners ("***Parent***") and EMD Holdings NewCo II, Inc., a wholly owned subsidiary of Parent ("***Purchaser***"). The Schedule TO relates to the tender offer to acquire all of the issued and outstanding Shares for $0.75 per Share, net to the seller in cash, without interest (such amount, or any different amount per Share that may be paid pursuant to the Offer, and as may be adjusted in accordance with the Merger Agreement (as defined below), the "***Offer Price***"), subject to any applicable withholding of taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 24, 2026 (as it may be amended or supplemented from time to time, the "***Offer to Purchase***") and the related Letter of Transmittal (as it may be amended or supplemented from time to time, the "***Letter of Transmittal***", and together with the Offer to Purchase, the "***Offer***"). The Offer to Purchase and the Letter of Transmittal are being mailed to our stockholders, together with this Solicitation/Recommendation Statement, and are filed as Exhibits (a)(1)(A) and (a)(1)(B) hereto, respectively, and are incorporated herein by reference.

The Offer is being made pursuant to the Agreement and Plan of Merger, dated as of November 16, 2026 (as it may be amended or supplemented from time to time, the "***Merger Agreement***"), by and among the Company, Parent and Purchaser. A more complete description of the Merger Agreement can be found in Section 13 (*The Transaction Documents-The Merger Agreement*) of the Offer to Purchase, a copy of the Merger Agreement has been filed as Exhibit (e)(1) to this Solicitation/Recommendation Statement and each is incorporated herein by reference.

The obligation of Purchaser to accept for payment, and pay for, any Shares validly tendered (and not validly withdrawn) pursuant to the Offer is subject to satisfaction or waiver of certain conditions set forth in the Merger Agreement, including, among other things, (i) there being validly tendered and not validly withdrawn Class A Common Shares that, considered together with all other Class A Common Shares (if any) owned by Parent and its affiliates, but excluding Class A Common Shares that have not yet been "received" (as such term is defined by Section 251(h)(6) of the DGCL), would represent one more Class A Common Share than 50% of the total number of (1) Class A Common Shares issued and outstanding as of immediately following the "consummation" of the Offer (as such term is defined in Section 251(h)(6) of the DGCL) plus (2) without double counting any shares set forth in the preceding clause (1), any Pre-Funded Warrant Shares (as defined below) (the "***Minimum Condition***"), (ii) the representations and warranties of the Company contained in the Merger Agreement being accurate, subject to the applicable materiality and other standards set forth in the Merger Agreement (the "***Representations Condition***"), (iii) the Company having complied with and performed in all material respects each of the covenants and other obligations required to be complied with or performed by it at or prior to the Expiration Time (the "***Obligations Condition***"), (iv) since the execution and delivery of the Merger Agreement, no Material Adverse Effect having occurred that is continuing as of the Expiration Time (the "***No MAE Condition***"), (v) Parent and Purchaser having received a certificate executed on behalf of the Company by the Company's Chief Executive Officer or Chief Financial Officer certifying that certain of the conditions to the Offer have been satisfied (the "***Certificate Condition***"), (vi) there not having been issued by any governmental body of competent jurisdiction and remaining in effect any order, nor any law having been promulgated, enacted, issued or deemed applicable to the Offer or the Merger by any governmental body that remains in effect, in each case that prohibits or makes illegal the consummation of the Offer or the Merger (the "***No Restraints Condition***"), and (vii) the Merger Agreement not having been terminated in accordance with its terms (the "***Termination Condition***" and, together with the Minimum Condition, the Representations Condition, the Obligations Condition, the No MAE Condition, the Certificate Condition and the No Restraints Condition, the "***Offer Conditions***"). A more complete description of the conditions to consummation of the Offer can be found in Section 15 (*Conditions to the Offer*) of the Offer to Purchase.

The Merger Agreement provides, among other things, that as soon as practicable following the consummation of the Offer and subject to the terms and conditions set forth in the Merger Agreement and in accordance with Section 251(h) of the Delaware General Corporation Law (the "***DGCL***"), Purchaser will be merged with and into the Company (the "***Merger***", and together with the Offer and the other transactions contemplated by the Merger Agreement, the "***Transactions***"), the separate existence of Purchaser will cease and the Company will continue as the surviving corporation and a wholly owned subsidiary of Parent (the "***Surviving Corporation***"). The Merger will be governed by Section 251(h) of the DGCL and effected without a vote of the stockholders of the Company. In the Merger, each Share outstanding at the effective time of the Merger (being such date and at such time as the filing of a certificate of merger with the Secretary of State of the State of Delaware or such later date and time as is agreed upon in writing by the parties to the Merger Agreement and specified in the certificate of merger (the "***Effective Time***")) (other than (i) Shares held at the commencement of the Offer and immediately prior to the Effective Time by the Company (or held in the Company's treasury), Parent, Purchaser or any other direct or indirect wholly owned subsidiary of Parent or Purchaser, (ii) Shares irrevocably accepted for purchase pursuant to the Offer and (iii) Shares issued and outstanding as of immediately prior to the Effective Time which are held of record or beneficially owned by stockholders of record or beneficial owners, as applicable, who are entitled to appraisal rights under Section 262 of the DGCL and have properly exercised and perfected their respective demands for appraisal of such Shares in the time and manner provided in Section 262 of the DGCL and, as of the Effective Time, have neither validly withdrawn nor lost their rights to such appraisal and payment under the DGCL (the "***Dissenting Shares***"), which will have only those rights set forth in the Merger Agreement) will be converted into the right to receive the Offer Price (the "***Merger Consideration***"), without any interest and subject to any applicable withholding of taxes in accordance with the Merger Agreement, and each share of the common stock of Purchaser issued and outstanding as of immediately prior to the Effective Time will be converted into one share of Class A common stock of the Surviving Corporation.

The Merger Agreement also provides that, at the Effective Time, each Company Option (or portion thereof) that is vested and outstanding as of immediately prior to the Effective Time (taking into account any acceleration that occurs as of immediately prior to the Effective Time pursuant to the terms of the Company Options as in effect on the date of the Merger Agreement) and that has a per Share exercise price less than the Merger Consideration (each, a "***Vested Company Option***") will, automatically and without any action on the part of the holder thereof, be cancelled and converted into the right to receive, in cash, without interest and less any applicable tax withholding, an amount equal to the product (rounded down to the nearest whole cent) of (A) the total number of Shares subject to such Vested Company Option immediately prior to the Effective Time multiplied by (B) the excess, if any, of the Merger Consideration over the exercise price per Share of such Vested Company Option immediately prior to the Effective Time (the "***Option Consideration***"), payable as soon as reasonably practicable, but in no event later than 30 business days, following the Effective Time. At the Effective Time, each Company Option (or portion thereof) that is unvested and outstanding as of immediately prior to the Effective Time (taking into account any such acceleration) and that has a per Share exercise price less than the Merger Consideration (each, an "***Unvested Company Option***") will, automatically and without any action on the part of the holder thereof, cease to represent an option to purchase Shares and will be converted into a fixed cash-based award (a "***Parent Cash-Based Option Award***") in respect of an amount in cash, without interest and less applicable tax withholding, equal to the product (rounded down to the nearest whole cent) of (A) the total number of Shares subject to such Unvested Company Option immediately prior to the Effective Time multiplied by (B) the excess, if any, of the Merger Consideration over the exercise price per Share of such Unvested Company Option immediately prior to the Effective Time. Each Parent Cash-Based Option Award will continue to vest on the same vesting schedule, and will otherwise remain subject to the same terms and conditions, except for such changes as are necessary for the administration of the Parent Cash-Based Option Award, or any terms rendered inoperative because of the Transactions, as applied to the corresponding Company Option (or portion thereof) immediately prior to the Effective Time. Each vested portion of a Parent Cash-Based Option Award will be paid to the holder within 30 business days following the applicable vesting date. Any Company Option, whether vested or unvested, with a per Share exercise price equal to or greater than the Merger Consideration (each, an "***Underwater Company Option***") will be cancelled at the Effective Time for no consideration.

At the Effective Time, each Company RSU (or portion thereof) that is vested and outstanding as of immediately prior to the Effective Time (taking into account any acceleration that occurs as of immediately prior to the Effective Time pursuant to the terms of the Company RSUs as in effect on the date of the Merger Agreement) (each, a "***Vested Company RSU***") will, automatically and without any action on the part of the holder thereof, be cancelled and converted into the right to receive, in cash, without interest and less any applicable tax withholding, an amount equal to the product (rounded down to the nearest whole cent) of (A) the total number of Shares subject to such Vested Company RSU immediately prior to the Effective Time multiplied by (B) the Merger Consideration (the "***RSU Consideration***"). At the Effective Time, each Company RSU (or portion thereof) that is unvested and outstanding as of immediately prior to the Effective Time (taking into account any such acceleration) (each, an "***Unvested Company RSU***") will, automatically and without any action on the part of the holder thereof, cease to represent a restricted stock unit award denominated in Shares and will be converted into a fixed time-based cash-based award (a "***Parent Cash-Based RSU Award***") in respect of an amount in cash, less applicable tax withholding, equal to the product (rounded down to the nearest whole cent) of (A) the total number of Shares subject to such Unvested Company RSU immediately prior to the Effective Time multiplied by (B) the Merger Consideration. Each Parent Cash-Based RSU Award will continue to vest on the same vesting schedule, and will otherwise remain subject to the same terms and conditions, except for such changes as are necessary for the administration of the Parent Cash-Based Option Award, or any terms rendered inoperative because of the Transactions, as applied to the corresponding Company RSU immediately prior to the Effective Time.

At the Effective Time, each Company PSU (or portion thereof) that is vested and outstanding as of immediately prior to the Effective Time (taking into account any acceleration that occurs as of immediately prior to the Effective Time pursuant to the terms of the Company PSUs as in effect on the date of the Merger Agreement) (each, a "***Vested Company PSU***") will, automatically and without any action on the part of the holder thereof, be cancelled and converted into the right to receive, in cash, without interest and less any applicable tax withholding, an amount equal to the product (rounded down to the nearest whole cent) of (A) the number of Shares subject to such Vested Company PSU immediately prior to the Effective Time multiplied by (B) the Merger Consideration (the "***PSU Consideration***"). At the Effective Time, each Company PSU (or portion thereof) that is unvested and outstanding as of immediately prior to the Effective Time (taking into account any such acceleration) (each, an "***Unvested Company PSU***") will, automatically and without any action on the part of the holder thereof, cease to represent a performance-based restricted stock unit denominated in Shares and will be converted into a fixed performance-based cash-based award (a "***Parent Cash-Based PSU Award***") in respect of an amount in cash, less applicable tax withholding, equal to the product (rounded down to the nearest whole cent) of (A) the number of Shares subject to such Unvested Company PSU immediately prior to the Effective Time multiplied by (B) the Merger Consideration. Each Parent Cash-Based PSU Award will continue to vest on the same vesting schedule, and will otherwise remain subject to the same terms and conditions, except for such changes as are necessary for the administration of the Parent Cash-Based Option Award, or any terms rendered inoperative because of the Transactions, as applied to the corresponding Company PSU immediately prior to the Effective Time. For purposes of determining the number of Company PSUs outstanding immediately prior to the Effective Time, with respect to any portion of a Company PSU with a performance period that has not been completed as of such time, any applicable performance-based conditions will be deemed to have been achieved at target performance.

At the Effective Time, the Company Equity Plans and all outstanding equity and equity-based awards granted thereunder will terminate (other than with respect to the right to receive the payments set forth in the Merger Agreement), and no further Shares, Company Options, Company RSUs, Company PSUs or other equity securities or rights with respect to Shares will be granted under the Company Equity Plans. The aggregate Option Consideration, RSU Consideration and PSU Consideration will be paid, net of applicable withholding taxes, as soon as reasonably practicable, but in no event later than 30 business days, following the Effective Time. To the extent that any such payment would trigger a tax or penalty under Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), such payment will be made on the earliest date that payment would not trigger such tax or penalty.

The Merger Agreement also provides that, prior to the Effective Time, the Company will take all necessary and appropriate actions to ensure that (i) no new participants are permitted to participate in the Company ESPP and participants may not increase their payroll deductions or purchase elections from those in effect on the date of the Merger Agreement, (ii) no new Offering Period (as defined in the Company ESPP) will be commenced under the Company ESPP following the date of the Merger Agreement and (iii) if the Purchase Date (as defined in the Company ESPP) of the Offering Period in effect as of the date of the Merger Agreement would otherwise occur on or after the Effective Time, such Offering Period will be shortened by establishing a new Purchase Date that is no later than five business days prior to the Effective Time (the "***Final Purchase Date***"). On the Final Purchase Date, (A) all accumulated payroll deductions credited to the account of each participant who has not withdrawn from the applicable Offering Period will automatically be applied to purchase the maximum number of whole Shares at the applicable Purchase Price (as defined in the Company ESPP), and (B) subject to, and effective immediately prior to, the consummation of the Merger, the Company ESPP will terminate. All Shares purchased under the Company ESPP on the Final Purchase Date will be treated as issued and outstanding Shares immediately prior to the Effective Time and will be cancelled at the Effective Time and converted into the right to receive the Merger Consideration.

At the Effective Time (except as otherwise noted below):

(i) Each Series A Common Stock Warrant that is issued and outstanding will become exercisable solely for an amount in cash equal to the Merger Consideration that the holder would have been entitled to receive if the holder had held the number of Shares issuable upon exercise in full of such Series A Common Stock Warrant immediately prior to the Effective Time, less the applicable exercise price, without interest and less applicable tax withholding. The exercise price of each Series A Common Stock Warrant is in excess of the Offer Price; accordingly, no payment is expected to be made in respect thereof.

(ii) Each Series B Common Stock Warrant that is issued and outstanding will, unless otherwise elected by a holder in accordance with its terms, be cancelled and purchased by Parent for an amount in cash equal to the Black Scholes Value (as defined in the Series B Common Stock Warrant) of the remaining unexercised portion thereof.

(iii) Each 2025 Warrant that is issued and outstanding will be terminated and cancelled without consideration in accordance with the applicable waiver and termination agreements between the Company and the holders of 2025 Warrants, to be entered into before the Effective Time, that provide for the termination and cancellation of the 2025 Warrants (the "***2025 Warrant Cancellation Agreements***"). Under the Merger Agreement, the Company has agreed to take all actions that may be required or necessary to effect the termination and cancellation of the 2025 Warrants. If a holder of a 2025 Warrant has not entered into a 2025 Warrant Cancellation Agreement before the Effective Time, such 2025 Warrants will become exercisable solely for an amount in cash equal to the Merger Consideration that the holder would have been entitled to receive if the holder had held the number of Shares issuable upon exercise in full of such 2025 Warrant immediately prior to the Effective Time, less the applicable exercise price, without interest and less applicable tax withholding. The exercise price of each 2025 Warrant is in excess of the Offer Price; accordingly, no payment is expected to be made in respect thereof.

(iv) At the Offer Acceptance Time, each Pre-Funded Warrant that is issued and outstanding will be deemed exercised in full in a "cashless exercise" pursuant to its terms, with the Shares issued upon such deemed exercise (the "***Pre-Funded Warrant Shares***") being treated as Shares for purposes of the Merger and no separate consideration being payable in respect of such Pre-Funded Warrant.

(v) Each Converted Series A-1 Preferred Stock Warrant and Converted Series B-1 Preferred Stock Warrant will be terminated in accordance with its terms in exchange for cash equal to the Merger Consideration that the holder would have received if the holder had held immediately prior to the Effective Time the number of Shares issuable upon exercise in full of the applicable warrant, less the applicable exercise price, without interest and less applicable tax withholding.

(vi) Each Converted Series C-1 Preferred Stock Warrant will be terminated by the Company in exchange for the right of the holder to receive cash equal to the Merger Consideration that the holder would have received if the holder had held immediately prior to the Effective Time the number of Shares issuable upon exercise in full of such Converted Series C-1 Preferred Stock Warrant, less the applicable exercise price, without interest and less applicable tax withholding.

(vii) Each 2018 Warrant will be automatically terminated and cancelled without consideration. From and after the Effective Time, each Company Warrant will represent only the right to receive the applicable consideration described above.

Purchaser commenced (within the meaning of Rule 14d-2 promulgated under the Securities Exchange Act of 1934, as amended (together with the rules and regulations promulgated thereunder, the "***Exchange Act***")) the Offer on November 24, 2026. The Offer is initially scheduled to expire at one minute after 11:59 p.m. New York City time on December 8, 2026 (such date and time, the "***Initial Expiration Time***", and such date and time or such subsequent date and time to which the Initial Expiration Time of the Offer is extended in accordance with the terms of the Merger Agreement, the "***Expiration Time***"). Purchaser will, and Parent will cause Purchaser to, extend the Offer (i) for any period required by applicable law or any interpretation or position of the SEC or Nasdaq applicable to the Offer and (ii) if, as of the then-scheduled Expiration Time, any Offer Condition has not been satisfied and has not been waived by Purchaser or Parent, to the extent waivable, for additional periods of up to 10 Business Days per extension, or such other period agreed by Parent and the Company, to permit such Offer Condition to be satisfied. If, as of the then-scheduled Expiration Time, each Offer Condition other than solely the Minimum Condition and those Offer Conditions that by their nature are to be satisfied at the Expiration Time has been satisfied or waived, Purchaser will extend the Offer for an additional period of 10 Business Days to permit the Minimum Condition to be satisfied; provided that Purchaser will not be required to make such an extension on more than two separate occasions, although Purchaser may elect to extend the Offer thereafter. In no event will Purchaser be required to extend the Offer beyond the earlier of (A) the termination of the Merger Agreement in accordance with Article VIII thereof and (B) 11:59 p.m., New York City time, on February 28, 2027 (the "***End Date***" and such earlier occurrence, the "***Extension Deadline***"), or be permitted to extend the Offer beyond three Business Days prior to the Extension Deadline without the Company's prior written consent. Purchaser may not terminate the Offer, or permit the Offer to expire, prior to any scheduled Expiration Time without the Company's prior written consent.

Purchaser expressly reserves the right, to the extent permitted by applicable law, to (i) change the Offer Price, (ii) waive, in whole or in part, any Offer Condition and (iii) make any other changes to the terms and conditions of the Offer not inconsistent with the Merger Agreement; provided that, without the Company's prior written consent, Purchaser may not, and Parent will cause Purchaser not to, (A) decrease the Offer Price, (B) change the form of consideration payable in the Offer, (C) decrease the maximum number of Shares sought to be purchased in the Offer, (D) impose conditions to the Offer in addition to the Offer Conditions, (E) change or waive the Minimum Condition or the Termination Condition, (F) otherwise amend or modify any other term of the Offer in a manner that would adversely affect in any material respect any holder of Shares in such holder's capacity as such, (G) except as required or permitted by the Merger Agreement, terminate the Offer or extend or otherwise change the Expiration Time or (H) provide any "subsequent offering period" within the meaning of Rule 14d-11 under the Exchange Act.

Any Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Time and as otherwise required by applicable law. Once Purchaser accepts for payment all Shares validly tendered and not validly withdrawn pursuant to the Offer, all such tenders will become irrevocable.

The Merger Agreement also provides, among other things, that, subject only to the satisfaction or, to the extent waivable, waiver by Purchaser or Parent of each of the Offer Conditions, Purchaser will, as promptly as practicable following the expiration of the Offer, and in any event by 9:00 a.m., New York City time, on the Business Day immediately following the expiration of the Offer, accept for payment all Shares validly tendered and not validly withdrawn pursuant to the Offer (the time of such acceptance, the "***Offer Acceptance Time***") and will promptly thereafter pay for such Shares. Purchaser will not permit Shares to be tendered pursuant to guaranteed delivery procedures. The obligations of the parties to effect the Merger are subject to (i) there not having been issued and remaining in effect any order by any governmental body of competent jurisdiction, nor any law having been promulgated, enacted or issued by any governmental body of competent jurisdiction that remains in effect, in each case that prohibits or makes illegal the consummation of the Merger, and (ii) Purchaser, or Parent on Purchaser's behalf, having accepted for payment all Shares validly tendered and not validly withdrawn pursuant to the Offer. Unless the Merger Agreement has been terminated, the consummation of the Merger (the "***Closing***") will occur as soon as practicable, and in no event later than one Business Day, following the Offer Acceptance Time; provided that, if the condition described in clause (i) of the preceding sentence has not then been satisfied or, to the extent permissible, waived, the Closing will occur on the first Business Day following the Offer Acceptance Time on which such condition is satisfied or waived, other than conditions that by their nature are to be satisfied at the Closing but subject to their satisfaction or waiver, unless another date or place is agreed in writing by Parent and the Company prior to the Offer Acceptance Time.

The foregoing summary of the Transactions is qualified by the descriptions contained in the Offer to Purchase, the terms of the Merger Agreement and the Letter of Transmittal.

According to the Offer to Purchase, the principal executive office of each of Parent and Purchaser is Frankfurter Strasse 250, 64293 Darmstadt, Germany and the telephone number at such principal office is 49 6151 720.

Information relating to the Offer, including the Offer to Purchase, the Letter of Transmittal and related documents and this Solicitation/Recommendation Statement, can be found on the SEC's website at www.sec.gov, or on the investor relations section of the Company's website at https://investors.rapidmicrobio.com.

Item 3. Past Contacts, Transactions, Negotiations and Agreements.

Except as set forth or incorporated by reference in this Solicitation/Recommendation Statement (including with respect to any material agreements, arrangements or understandings, or any actual or potential conflicts of interest between the Company or any of its affiliates, on the one hand, and any of the Company's executive officers, directors or affiliates, on the other hand, as set forth in the Definitive Proxy Statement of the Company on Schedule 14A filed with the SEC on April 8, 2026 and filed as Exhibit (e)(4) to this Solicitation/Recommendation Statement, which is incorporated by reference herein (the "***Proxy Statement***") in the sections thereof titled "Executive Compensation," "Director Compensation" and "Certain Relationships and Related Party Transactions"), to our knowledge, as of the date of this Solicitation/Recommendation Statement, there are no material agreements, arrangements or understandings, nor any actual or potential conflicts of interest between (i) the Company or any of its affiliates, on the one hand, and (ii)(x) any of its executive officers, directors or affiliates, or (y) Parent, Purchaser or any of their respective executive officers, directors or affiliates, on the other hand.

a. Arrangements between the Company and its Executive Officers, Directors and Affiliates.

In considering the recommendation of the board of directors of the Company (the "***Board***") that the stockholders of the Company tender their Shares to Purchaser pursuant to the Offer, stockholders of the Company should be aware that the Company's executive officers, members of the Board and affiliates may be considered to have interests in the execution and delivery of the Merger Agreement and all of the Transactions, including the Offer and the Merger, that may be different from or in addition to those of stockholders of the Company, generally. The Board was aware of these interests and considered them, among other matters, in reaching its decision to approve the Merger Agreement and the Transactions. As described in more detail below, these interests include:

- the accelerated vesting and cash settlement, in connection with the Transactions, of outstanding Company RSUs and Company PSUs held by Mr. Spignesi and of outstanding Company RSUs held by our non-employee directors;
- the conversion of unvested Company RSUs held by Mr. Wirtjes into Parent Cash-Based RSU Awards (as defined below), which are eligible for accelerated vesting and payment upon a qualifying termination of employment following the Closing;
- the potential receipt of severance payments and benefits by our executive officers upon a qualifying termination of employment in connection with or following the Transactions;
- the eligibility of our executive officers, to the extent they are Continuing Employees (as defined below), to receive an annual bonus for the fiscal year in which the Closing occurs pursuant to the terms of the Merger Agreement;
- the entitlement to indemnification benefits in favor of directors and officers of the Company;
- the eligibility of our non-employee directors to continue to receive cash retainers pursuant to the terms of our Amended and Restated Non-Employee Director Compensation Program, effective February 11, 2026 (the "***Director Compensation Program***"), through the consummation of the Merger; and
- the right of Mr. Malloy, Ms. Lowenstein, Ms. Litherland, Mr. Spignesi and Mr. Wirtjes to receive payment, in connection with the Transactions, of an amount in cash equal to the Black Scholes Value of the remaining unexercised portion of each of their Series B Common Stock Warrants.

Because the exercise price per Share of each outstanding Company Option held by our executive officers and directors is equal to or greater than the Merger Consideration, all such Company Options will be cancelled at the Effective Time for no consideration, as described below under "*—Treatment of Company Options, Company RSUs, Company PSUs and Company Equity Plans*."

For further information with respect to the arrangements between the Company and its executive officers, directors and affiliates described in this "*Item 3. Past Contacts, Transactions, Negotiations and Agreements*," as well as other arrangements between the Company and its executive officers, directors, and affiliates, please see the Proxy Statement, including the information under the headings "Executive Compensation," "Director Compensation," "Certain Relationships and Related Party Transactions" and "Security Ownership of Certain Beneficial Owners and Management."

The following table sets forth the Company's current executive officers and directors:

Name	Position
Executive Officers	
Robert Spignesi	President, Chief Executive Officer and Director
Sean Wirtjes	Chief Financial Officer
Non-Employee Directors	
Dafni Bika, Ph.D.	Director
Richard Kollender	Director
Melinda Litherland	Director
Inese Lowenstein	Director
Kirk D. Malloy, Ph.D.	Director

John Wilson, our former Chief Operating Officer, ceased to be an employee effective April 10, 2026 and his consulting period ended on June 30, 2026, and Natale Ricciardi ceased to serve as a director following the 2026 annual meeting of stockholders. Neither will receive any compensation based on or that otherwise relates to the Transactions.

Outstanding Shares Held by Directors and Executive Officers

If the executive officers and directors of the Company who own Shares tender their Shares for purchase pursuant to the Offer, they will receive the same cash consideration on the same terms and conditions as the other stockholders of the Company. The following table sets forth the number of Shares beneficially owned as of November 20, 2026 by each of our executive officers and directors, excluding Shares issuable upon exercise of Company Options or Company Warrants, or settlement or vesting of Company RSUs or Company PSUs and the aggregate cash consideration payable for such Shares.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Cash Value of Shares Beneficially Owned
Executive Officers		
Robert Spignesi, President, Chief Executive Officer and Director	391,719	$ 293,789.25
Sean Wirtjes, Chief Financial Officer	348,314	$ 261,235.50
Non-Employee Directors		
Dafni Bika, Ph.D.	-	-
Inese Lowenstein	51,387	38,540.25
Kirk D. Malloy, Ph.D.	51,387	38,540.25
Melinda Litherland	81,387	61,040.25
Richard Kollender	114,526	85,894.50
All of our current directors and executive officers as a group (7 persons)	**1,038,720**	**$ 779,040**

Treatment of Company Options, Company RSUs, Company PSUs and Company Equity Plans

As described above in "*Item 2. Identity and Background of Filing Person—Tender Offer,*" at the Effective Time, (i) each Vested Company Option will be cancelled and converted into the right to receive the Option Consideration and each Unvested Company Option will be converted into a Parent Cash-Based Option Award, (ii) each Vested Company RSU will be cancelled and converted into the right to receive the RSU Consideration and each Unvested Company RSU will be converted into a Parent Cash-Based RSU Award and (iii) each Vested Company PSU will be cancelled and converted into the right to receive the PSU Consideration and each Unvested Company PSU will be converted into a Parent Cash-Based PSU Award, provided that, for any Company PSU with an incomplete performance period, such Company PSU shall be deemed earned at target performance. Each Underwater Company Option will be cancelled at the Effective Time for no consideration. Each outstanding Company Option, including each Company Option held by our executive officers and directors, is an Underwater Company Option.

Pursuant to his Executive Employment Agreement (as defined below), all of Mr. Spignesi's outstanding Company Equity Awards will vest in full upon a change in control, which will occur in connection with the Transactions, and his Company RSUs and Company PSUs will therefore be Vested Company RSUs and Vested Company PSUs. Pursuant to the Director Compensation Program, all outstanding Company Equity Awards held by our non-employee directors will vest in full upon a change in control of the Company, and their Company RSUs will therefore be Vested Company RSUs. Mr. Wirtjes' Company RSUs will be Unvested Company RSUs and will be converted into Parent Cash-Based RSU Awards, which will be subject to accelerated vesting upon a Qualifying Termination during the Change in Control Period (each term as defined below), as described below under "*—Potential Payments and Benefits upon Termination or Change in Control*."

At the Effective Time, the Company Equity Plans and all outstanding equity and equity-based awards granted thereunder will terminate (other than with respect to the right to receive the payments set forth in the Merger Agreement), and no further Shares, Company Options, Company RSUs, Company PSUs, equity interests or other rights with respect to Shares will be granted under the Company Equity Plans. The aggregate Option Consideration, RSU Consideration, and PSU Consideration will be paid, net of applicable withholding taxes, as soon as reasonably practicable, but in no event later than 30 business days, following the Effective Time.

The table below sets forth, for each of the Company's executive officers and directors as of November 20, 2026: (a)(i) the aggregate number of Shares subject to Company RSUs and (ii) the approximate aggregate RSU Consideration (or, in the case of Parent Cash-Based RSU Awards, the aggregate amount payable upon vesting following the Effective Time); and (b)(i) the aggregate number of Shares subject to Company PSUs (determined assuming target performance) and (ii) the approximate aggregate PSU Consideration. Company Options are not reflected in the table below because each outstanding Company Option held by our executive officers and directors is an Underwater Company Option and will be cancelled at the Effective Time for no consideration.

	Company RSUs		Company PSUs	
Name	**Number of Shares Underlying Company RSUs**	**RSU Consideration ($)**	**Number of Shares Underlying Company PSUs**	**PSU Consideration ($)**
Executive Officers				
Robert Spignesi, President, Chief Executive Officer and Director[(1)]	545,001	408,751	255,253	191,440
Sean Wirtjes, Chief Financial Officer[(2)]	220,667	165,500	-	-
Non-Employee Directors				
Dafni Bika, Ph.D.[(3)]	19,300	14,475	-	-
Richard Kollender[(3)]	19,300	14,475	-	-
Melinda Litherland[(3)]	19,300	14,475	-	-
Inese Lowenstein[(3)]	19,300	14,475	-	-
Kirk D. Malloy, Ph.D.[(3)]	19,300	14,475	-	-
All of our current directors and executive officers as a group (7 persons)	862,168	646,626	255,253	191,440

(1) Mr. Spignesi's Company RSUs and Company PSUs will vest in full in connection with the Transactions pursuant to his employment agreement. The Company PSUs reflect 255,253 Shares, which assumes target performance per the terms of the Merger Agreement.
(2) Mr. Wirtjes' Company RSUs will be converted into Parent Cash-Based RSU Awards that will continue to vest on their existing schedules (with final vesting dates in February 2027, February 2028 and February 2029, respectively), subject to accelerated vesting upon a qualifying termination of employment.
(3) Each non-employee director's Company RSUs will vest in full upon a change in control pursuant to the Director Compensation Program.

Treatment of Company Warrants Held by Directors and Executive Officers

Certain of the Company's directors and executive officers hold Series A Common Stock Warrants and Series B Common Stock Warrants. Each of Robert Spignesi, Sean Wirtjes, Inese Lowenstein, Kirk Malloy and Melinda Litherland holds Series A Common Stock Warrants and Series B Common Stock Warrants, in each case exercisable for 12,787 Shares. The treatment of the Series A Common Stock Warrants and Series B Common Stock Warrants in connection with the Merger is described in *Item 2. "Identity and Background of Filing Person—(b) Tender Offer,*" which is incorporated herein by reference. As described therein, no payment is expected to be made in respect of the Series A Common Stock Warrants because the applicable exercise price exceeds the Offer Price. The amount payable in respect of the Series B Common Stock Warrants will be based on the applicable Black Scholes Value. The Series B Common Stock Warrants define the Black Scholes Value as the value of such Series B Common Stock Warrant based on the Black-Scholes Option Pricing Model obtained from the "OV" function on Bloomberg determined as of the day of consummation of the Offer for pricing purposes and reflecting (a) a risk-free interest rate corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the Offer and the termination date of the applicable Series B Common Stock Warrant, (b) an expected volatility equal to the lesser of 100% and the 100 day volatility as obtained from the HVT function on Bloomberg (determined utilizing a 365-day annualization factor) as of the trading day (as defined in the Series B Common Stock Warrants) immediately following the public announcement of the Offer, (c) the underlying price per share used in such calculation will be the greater of (i) the price per Share being offered in the Offer and (ii) the VWAP immediately preceding the public announcement of the Offer, (d) a remaining option time equal to the time between the date of the public announcement of the Offer and the termination date of the applicable Series B Common Stock Warrant, and (e) a zero cost of borrow. Based on an illustrative calculation using (i) a risk-free interest rate of 4.92% (corresponding to the U.S. Treasury rate for a period equal to the time between the date of the public announcement of the Offer and the termination date of the applicable Series B Common Stock Warrant), (b) volatility equal to 90.03% (being the 100 day volatility as obtained from the HVT function on Bloomberg (determined utilizing a 365-day annualization factor) as of November 17, 2026, (c) an underlying price per share equal to the Offer Price of $0.75, (d) a remaining option time equal to 4.53 years (being the time between the date of the public announcement of the Offer and the termination date of the applicable Series B Common Stock Warrant), and (e) a zero cost of borrow, the Black Scholes Value would be approximately $0.37 per Series B Common Stock Warrant, resulting in an aggregate payment of approximately $23,656 in respect of the 63,935 Series B Common Stock Warrants held by the directors and executive officers identified above.

Treatment of Purchase Rights Under the Employee Stock Purchase Plan

Our executive officers are eligible to participate in the Company ESPP on the same terms as our other eligible employees. As described above in "*Item 2. Identity and Background of Filing Person—Tender Offer,*" all accumulated payroll deductions under the Company ESPP will be applied to purchase Shares on the Final Purchase Date, and all Shares so purchased will be cancelled at the Effective Time and converted into the right to receive the Merger Consideration. The Company will provide each participant in the Company ESPP with notice describing the treatment of the Company ESPP pursuant to the Merger Agreement.

Potential Payments and Benefits upon Termination or Change in Control

Regardless of the manner in which an executive officer's employment terminates, the executive officer is entitled to receive amounts earned during his term of employment, including earned but unpaid base salary, unreimbursed business expenses and vested amounts under the Company's benefit plans. In addition, each of our executive officers is eligible to receive certain severance payments and benefits pursuant to his employment agreement with the Company, each dated as of July 8, 2021 (each, an "***Executive Employment Agreement***"). The severance payments and benefits described below are contingent on the executive officer's timely execution and non-revocation of a general release of claims in favor of the Company and continued compliance with certain restrictive covenants.

Under the Executive Employment Agreements, each executive officer is entitled to severance payments and benefits in the event that his employment is terminated by the Company without "cause" or he resigns for "good reason" (each as defined in the applicable Executive Employment Agreement) (a "***Qualifying Termination***"). The consummation of the Transactions will constitute a "change in control" for purposes of the Executive Employment Agreements.

Qualifying Termination in Connection with a Change in Control. In the event of a Qualifying Termination during the three-month period prior to, or on or within 12 months following, a change in control (the "***Change in Control Period***"), in lieu of the severance payments and benefits described in the next paragraph, the executive officer will be entitled to receive: (i) a lump sum cash payment equal to 1.5 times (in the case of Mr. Spignesi) or 1.0 times (in the case of Mr. Wirtjes) of the executive officer's annual base salary; (ii) a lump sum cash payment equal to 1.5 times (in the case of Mr. Spignesi) or 1.0 times (in the case of Mr. Wirtjes) of the executive officer's target annual bonus; (iii) any earned but unpaid annual bonus for the fiscal year prior to the year of termination; (iv) payment or reimbursement of the employer portion of COBRA premiums for the executive officer and his covered dependents for up to 18 months (in the case of Mr. Spignesi) or 12 months (in the case of Mr. Wirtjes); and (v) in the case of Mr. Wirtjes, full accelerated vesting of all unvested equity and equity-based awards that vest solely based on continued employment or service (which will include his Parent Cash-Based RSU Awards) (collectively, the "***Change in Control Severance Payments***"). As described above, Mr. Spignesi's unvested equity and equity-based awards will vest in full upon the closing of the Transactions, regardless of whether his employment terminates.

Qualifying Termination Outside of the Change in Control Period. In the event of a Qualifying Termination outside of the Change in Control Period, the executive officer will be entitled to receive: (i) continued payment of base salary for 12 months (in the case of Mr. Spignesi) or nine months (in the case of Mr. Wirtjes); (ii) any earned but unpaid annual bonus for the fiscal year prior to the year of termination; (iii) a pro-rated portion of the annual bonus for the year of termination, based on actual performance; (iv) payment or reimbursement of the employer portion of COBRA premiums for up to 12 months (in the case of Mr. Spignesi) or nine months (in the case of Mr. Wirtjes); and (v) in the case of Mr. Spignesi, accelerated vesting of the portion of his time-based equity and equity-based awards that would have vested during the six months following termination and an extended post-termination exercise period for his vested stock options of up to one year (collectively, the "***Non-Change in Control Severance Payments***").

The Change in Control Severance Payments and the Non-Change in Control Severance Payments are, in each case, contingent on the applicable executive officer's execution and non-revocation of a release of claims (the "***Release***"). Each Release contains non-competition provisions that apply for a 12-month restriction period, the breach of which would result in the forfeiture and clawback of the Change in Control Severance Payments and the Non-Change in Control Severance Payments.

Section 280G. The Executive Employment Agreements provide that, if any payment or benefit to the executive officer would constitute a "parachute payment" within the meaning of Section 280G of the Code and would be subject to the excise tax imposed by Section 4999 of the Code, such payments and benefits will either be paid in full or reduced to the extent necessary so that no portion is subject to the excise tax, whichever results in the greater after-tax amount to the executive officer. Neither Executive Employment Agreement provides for a tax gross-up. Under the Merger Agreement, the Company may, with the consent of Parent, take reasonable actions to mitigate any adverse tax consequences under Sections 280G and 4999 of the Code to any "disqualified individual," including obtaining third-party valuations of restrictive covenants, provided that the Company may not provide any tax gross-up.

The estimated aggregate value of the cash severance payments and COBRA benefits (excluding the value of the accelerated vesting of equity and equity-based awards and any earned but unpaid annual bonus for the prior fiscal year) that would be payable under the Executive Employment Agreements to our executive officers if, immediately following the Closing (which is assumed to be November 13, 2026 for purposes of this Solicitation/Recommendation Statement), Messrs. Spignesi and Wirtjes each experienced a Qualifying Termination is $1,930,801 and $794,086, respectively. The estimated value of the accelerated vesting of Mr. Wirtjes' Parent Cash-Based RSU Awards upon such a Qualifying Termination is $165,500.

Employee Benefits

Under the Merger Agreement, for a period of one year following the Effective Time (or, if earlier, the date of the applicable Continuing Employee's termination of employment), Parent has agreed to provide, or cause to be provided, to each employee of the Company or any of its subsidiaries who is employed as of immediately prior to the Effective Time and who continues to be actively employed by the Surviving Corporation (or any affiliate thereof, including Parent and its affiliates) immediately following the Closing (each, a "***Continuing Employee***"): (i) base salary or base wages and target short-term cash incentive compensation opportunities (including target bonuses and target commissions) that are, in the aggregate, no less than those provided to such Continuing Employee immediately prior to the Effective Time; (ii) employee benefits (excluding equity-based, long-term incentive compensation, change in control, severance or termination benefits, nonqualified deferred compensation, retiree health benefits and defined benefit pension plan benefits) that are substantially comparable in the aggregate to those provided to such Continuing Employee immediately prior to the Effective Time; (iii) for any Continuing Employee who is not party to an employment agreement that provides for severance benefits, severance benefits that are no less favorable than those provided to similarly situated employees of Parent (with credit for service with the Company); and (iv) for any Continuing Employee who is party to an employment agreement that provides for severance benefits and that is set forth in the Company Disclosure Letter (including each of our executive officers), severance benefits as provided in such employment agreement as in effect on the date of the Merger Agreement, as may be amended following the Closing pursuant to its terms.

Parent has also agreed to use reasonable best efforts to (i) cause any pre-existing conditions or limitations and eligibility waiting periods under any group health plans of Parent or its affiliates to be waived with respect to Continuing Employees and their eligible dependents, (ii) give each Continuing Employee credit, for the plan year in which the Continuing Employee is first eligible to enroll in a Parent plan providing medical benefits, towards applicable deductibles and annual out-of-pocket limits for medical expenses incurred prior to the Effective Time, to the same extent such credit was given under the analogous Company benefit plan, and (iii) give each Continuing Employee service credit for employment with the Company and its subsidiaries for purposes of vesting, benefit accrual and eligibility to participate under each applicable Parent benefit plan, as if such service had been performed with Parent, except for benefit accrual under defined benefit pension plans, for purposes of qualifying for subsidized early retirement benefits or to the extent it would result in a duplication of benefits.

For each Continuing Employee who is eligible to receive an annual bonus for the Company's fiscal year in which the Closing occurs, Parent has agreed to pay, or cause the Surviving Corporation to pay, such Continuing Employee a bonus pursuant to the terms and conditions of the applicable Company bonus plan in effect immediately prior to the Effective Time (including the Company's 2026 Corporate Bonus Plan and the Company's 2026 sales compensation plans). Such bonus will be calculated based on actual levels of performance, as determined by Parent in good faith in accordance with the terms of the applicable plan; however, if performance cannot be reasonably determined for corporate or individual goals, Parent will assume achievement at 100% of target. The 2026 target annual bonuses for Mr. Spignesi and Mr. Wirtjes are 85% and 55% of base salary, respectively.

Potential for Future Arrangements

As of the date of this Solicitation/Recommendation Statement, none of the Company's current directors or executive officers has entered into any employment, equity contribution or other agreement, arrangement or understanding with Parent, Purchaser or their affiliates regarding continued service with Parent, the Surviving Corporation or their affiliates after the Effective Time. However, it is possible that Parent or its affiliates may enter into service, employment or other arrangements with one or more of the Company's directors or executive officers in the future. Any such arrangements with the Company's existing management team, if and when entered into, are not expected to become effective until after the Offer Acceptance Time.

Employment Arrangements

As mentioned above, we have entered into at-will employment agreements with each of our current executive officers. The employment of each of our current executive officers may be terminated by us or the executive officer at any time. The Executive Employment Agreements with current executive officers set forth the applicable executive officer's base salary, annual bonus compensation opportunities and eligibility to participate in our benefit plans. Each of our executive officers has also executed an employee invention assignment and confidentiality agreement (a "***PIIAA***"). Each PIIAA provides for a 12-month post-employment non-competition covenant. Under each PIIAA, the non-competition covenant applies upon the executive officer's resignation or termination for cause, subject to the Company's payment of statutory garden leave equal to the executive officer's highest annualized base salary during the two years preceding termination, subject to the applicable exceptions, to enforce the restriction, but does not apply upon a termination without cause. Upon effectiveness of a Release, the non-competition and statutory garden leave provisions of the applicable PIIAA are superseded by the non-competition provisions of the Release. For a discussion of the severance payments and other benefits to be provided in connection with a termination of employment following the Merger, see the section above titled "-*Potential Payments and Benefits upon Termination or Change in Control*."

Director Compensation

All outstanding equity awards held by our non-employee directors will vest in full in connection with a change in control of the Company, which includes the Merger, pursuant to the Director Compensation Program, and such awards will be treated as described in the section above titled "-*Treatment of Company Options, Company RSUs, Company PSUs and Company Equity Plans*."

Indemnification of Directors and Officers; Insurance

The Company has entered into an indemnification agreement (collectively, the "***Indemnification Agreements***") with each of its executive officers and directors that require it to indemnify such persons to the fullest extent permitted by law, subject to the terms and conditions of the Indemnification Agreements, against any and all expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by such persons in connection with any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding to which such person is made or threatened to be made a party, by reason of the fact such person is or was acting as a director, officer, employee, fiduciary or agent of the Company or serving at the Company's express written request in such a capacity for another enterprise, as long as such director or officer acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the Company's best interests and, in the case of a criminal proceeding, had no reasonable cause to believe that such person's conduct was unlawful. The Indemnification Agreements also provide for advancement of expenses within 30 days after receipt of a request reasonably evidencing the expenses incurred and a written undertaking to repay amounts advanced if the indemnitee is ultimately determined not to be entitled to indemnification. Such advances and undertakings are unsecured and interest-free. The foregoing description of the Indemnification Agreements is a summary and is qualified by reference to the full text of the Form of Indemnification Agreement for directors and officers, which is filed as Exhibit (e)(5) hereto and incorporated herein by reference.

The Merger Agreement provides that for six years from the Effective Time, the Company, as the surviving corporation, will, and Parent will cause the Company to, maintain in effect exculpation, indemnification and advancement of expenses at least as favorable to the Indemnified Persons (as defined below) as the provisions of the Company's certificate of incorporation and bylaws in effect immediately prior to the Effective Time with respect to acts or omissions occurring at or prior to the Effective Time, and will not amend, repeal or otherwise modify such provisions in any manner that would materially adversely affect those rights. In addition, from and after the Effective Time, the Company will, and Parent will cause the Company to, honor and fulfill the Company's obligations under indemnification contracts in effect prior to the date of the Merger Agreement that are listed in Section 6.4(a) of the Company Disclosure Letter, true, correct and complete copies of which have been made available to Parent, and contracts entered into after the date of the Merger Agreement, in substantially the form made available to Parent, with persons who become directors or officers of the Company or any of its subsidiaries prior to the Effective Time. Such contracts may not be amended, repealed or otherwise modified in any manner that would adversely affect the rights of any Indemnified Person.

The Merger Agreement also provides that, from the Effective Time until the sixth anniversary of the Effective Time, the Company will, and Parent will cause the Company to, indemnify, defend, and hold harmless each current or former director and officer of the Company or any of its subsidiaries (determined as of the Effective Time), in each case when acting in such capacity or, while a director or officer of the Company, serving as a director, officer, member, trustee or fiduciary of another entity or enterprise, including an employee benefit plan, at the Company's request or for its benefit (each, an "***Indemnified Person***"), against all claims, losses, liabilities, damages, judgments, amounts paid in settlement, fines and penalties, costs and expenses, including attorneys' fees and expenses, incurred in connection with any claim, action, suit or proceeding, whether civil, criminal, administrative or investigative arising out of or otherwise related to matters existing or occurring or alleged to have occurred at or prior to the Effective Time (including in connection with the Merger Agreement, the Transactions and any actions taken by an Indemnified Person in connection therewith), whether asserted or claimed prior to, at or after the Effective Time, to the fullest extent permitted under applicable law. The Company will, and Parent will cause the Company to, also advance expenses as incurred to the fullest extent permitted under applicable law, upon receipt of a written undertaking in favor of Parent and/or the Company to repay such expenses if a final, non-appealable judgment by a court of competent jurisdiction determines that the Indemnified Person was not entitled to indemnification. Any claim made requesting indemnification or advancement of expenses or other protection pursuant to such rights within such six-year period will continue to be subject to such provisions under the Merger Agreement until such claim is fully and finally resolved.

The Merger Agreement also provides that, prior to the Effective Time, the Company will purchase a six-year prepaid directors' and officers' liability insurance "tail" policy or policies covering each Indemnified Person for acts or omissions occurring at or prior to the Effective Time, with coverage extending from the Effective Time until its sixth anniversary, on terms with respect to coverage and amounts no less favorable than the Company's existing directors' and officers' liability insurance policy or, if such coverage is unavailable, the best available coverage. If the tail policy is not available at an aggregate cost not greater than 200% of the annual premium currently payable by the Company for its current policies, the Company must obtain, prior to the Closing, as much comparable insurance as can be obtained at an aggregate cost up to, but not exceeding, such maximum aggregate cost. The Company will, and Parent will cause the Company to, maintain the tail policy in full force and effect and honor the obligations under it from the Effective Time until its sixth anniversary.

Section 16 Matters

The Merger Agreement provides that the Company and the Board will, to the extent necessary, take appropriate action, prior to or as of the Offer Acceptance Time, to approve, for purposes of Section 16(b) of the Exchange Act, the disposition and cancellation or deemed disposition and cancellation of the Shares, Company Warrants, Company Options and Company RSUs in the Merger by applicable individuals in order to cause such dispositions and/or cancellations to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Rule 14d-10 Matters

The Merger Agreement provides that the Compensation Committee of the Board will, prior to the Offer Acceptance Time, approve as an "employment compensation, severance or other employee benefit arrangement" within the meaning of Rule 14d-10(d)(1) under the Exchange Act, each agreement, arrangement or understanding between Purchaser, the Company or their respective affiliates, on the one hand, and any of the officers, directors or employees of the Company or any of its subsidiaries, on the other hand, that is effective or entered into prior to the Offer Acceptance Time pursuant to which compensation is paid to such officer, director or employee and will take all other action reasonably necessary to satisfy the requirements of the non-exclusive safe harbor set forth in Rule 14d-10(d)(2) under the Exchange Act.

b. Arrangements with Purchaser, Parent and their Affiliates.

Merger Agreement

On November 16, 2026, the Company, Parent and Purchaser entered into the Merger Agreement. The summary of the material provisions of the Merger Agreement contained in Section 13 (*The Transaction Documents*) and the description of the conditions to the Offer contained in Section 15 (*Conditions to the Offer*) of the Offer to Purchase are incorporated herein by reference. Such summary and description are qualified by reference to the Merger Agreement, which is filed as Exhibit (e)(1) hereto and is incorporated herein by reference.

The Merger Agreement has been filed as an exhibit to this Solicitation/Recommendation Statement to provide stockholders of the Company with information regarding its terms and neither the Merger Agreement nor the summary of its terms contained in the Offer to Purchase is intended to modify or supplement any factual disclosures about or rights of the parties to or under the Merger Agreement or their respective affiliates. The Merger Agreement contains representations and warranties that the parties to the Merger Agreement made to, and solely for the benefit of, each other. The assertions embodied in the representations and warranties contained in the Merger Agreement are qualified by information in a confidential disclosure letter delivered by the Company to Parent and Purchaser in connection with the signing of the Merger Agreement. Moreover, certain representations and warranties in the Merger Agreement were made as of a specified date, may be subject to a contractual standard of materiality different from what might be viewed as material to stockholders, or may have been used for the purpose of allocating risk between the parties to the Merger Agreement. Accordingly, the representations and warranties in the Merger Agreement should not be relied on by any person as characterizations of the actual state of facts and circumstances of the Company at the time they were made and the information in the Merger Agreement should be considered in conjunction with the entirety of the factual disclosure about the Company in the Company's public reports filed with the SEC. Information concerning the subject matter of the representations and warranties may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures. The Merger Agreement should not be read alone, but should instead be read in conjunction with the other information regarding the Offer, the Merger, the Company, Parent, Purchaser, their respective affiliates and their respective businesses that are contained in, or incorporated by reference into, the Schedule TO and related exhibits, including the Offer to Purchase and this Solicitation/Recommendation Statement, as well as in the Company's other public filings.

Tender and Support Agreements

On November 16, 2026, concurrently with the execution and delivery of the Merger Agreement, Parent and Purchaser entered into two Tender and Support Agreements (the "***Support Agreements***"), one with each of the directors and executive officers of the Company and one with Bain Capital Life Sciences Fund, L.P., BCIP Life Sciences Associates, LP and BCLS I Investco, L.P. (collectively with such directors and executive officers, the "***Supporting Stockholders***"), who collectively own approximately 20.4% of the outstanding Class A Common Shares. The Support Agreements provide, among other things, that each applicable stockholder will tender all of the shares of Company Common Stock held by such stockholder to Purchaser in the Offer. The Support Agreements will terminate upon certain events, including upon any valid termination of the Merger Agreement.

The foregoing summary and description of the Support Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the Support Agreements, which are filed as Exhibits (e)(2) and (e)(3), respectively, hereto and are incorporated herein by reference.

Confidentiality Agreement

Parent and the Company entered into a confidential disclosure agreement, dated September 28, 2026 (the "***Confidentiality Agreement***"). Under the terms of the Confidentiality Agreement, Parent agreed that, subject to certain exceptions including disclosures required by applicable law, confidential information furnished by or on behalf of the Company to Parent or its representatives with respect to the Company and its subsidiaries and their business and assets, will not be disclosed or used for any purpose other than evaluating and negotiating a potential acquisition of the Company by Parent. The parties also agreed to restrictions on disclosure of information concerning their transaction discussions. The Confidentiality Agreement contains employee non-solicitation provisions in favor of the Company. The Confidentiality Agreement terminates two years from its date, subject to continuing confidentiality and non-use obligations for trade secrets and certain retained information. This summary of the Confidentiality Agreement is only a summary and is qualified by reference to the Confidentiality Agreement, which is filed as Exhibit (e)(6) hereto and is incorporated herein by reference.

Exclusivity Agreement

On November 7, 2026, Parent and the Company entered into a letter agreement (the "***Exclusivity Agreement***") in connection with Parent's non-binding indication of interest, dated November 4, 2026, to acquire all of the outstanding equity interests of the Company (the "***Proposed Transaction***"). Under the Exclusivity Agreement, the Company agreed that, from the date of the Exclusivity Agreement through the earliest of (i) the execution of definitive agreements for the Proposed Transaction, (ii) the delivery by Parent of a formal written revised proposal that expressly reduces or proposes a reduction in the purchase price, or changes the form of consideration in a manner adverse to the Company or its equity holders, (iii) written notice from Parent or its representatives that Parent is no longer interested in pursuing the Proposed Transaction, (iv) the publication or commencement of a public offer by Parent or its affiliates to acquire securities or assets of the Company or any of its subsidiaries, or any other public announcement by Parent or its representatives of an intention to pursue the Proposed Transaction or a similar transaction with the Company or any of its subsidiaries, and (v) 11:59 p.m., New York City time, on November 16, 2026 (the "***Exclusivity Period***"), subject to certain exclusions, the Company would not, and would use reasonable best efforts to cause its controlled affiliates and its and their respective directors, officers, employees, agents, representatives and advisors not to, directly or indirectly, (a) solicit, initiate, discuss, respond to, knowingly facilitate or knowingly encourage any inquiry, proposal or offer from any person (other than Parent and its representatives) relating to, or that could reasonably be expected to lead to, (1) any acquisition of outstanding equity interests in the Company, whether by merger, tender offer or otherwise, (2) any acquisition, sale, lease, license or other disposition of all or a material portion of the consolidated assets of the Company and its subsidiaries, taken as a whole, or (3) any other business combination or similar transaction, or any collaboration, co-development or similar agreement, that would reasonably be expected to materially impede or materially delay a potential transaction between the Company and Parent, (b) participate in any discussions or negotiations with, or provide any non-public information to, any person (other than Parent and its representatives) regarding any such proposal or (c) enter into any contract, agreement, arrangement or understanding with any person (other than Parent and its representatives) relating to any such proposal.

The foregoing summary and description of the Exclusivity Agreement does not purport to be complete and is qualified in its entirety by reference to the Exclusivity Agreement, which is filed as Exhibit (e)(7) hereto and is incorporated herein by reference.

Item 4. The Solicitation or Recommendation.

On November 15, 2026, the Board unanimously, among other things, (i) determined that it is fair to and in the best interests of the Company and its stockholders for the Company to enter into the Merger Agreement and any related agreements contemplated thereby ("***Related Agreements***"), to perform its obligations thereunder and to consummate the Transactions, including the Offer and the Merger, (ii) declared the Merger Agreement and the Transactions, including the Offer and the Merger, advisable, (iii) approved the execution, delivery and performance by the Company of the Merger Agreement and any Related Agreements and the consummation of the Transactions contemplated thereby, including the Offer and the Merger, (iv) resolved that the Merger be effected under Section 251(h) of the DGCL as soon as practicable following the consummation (as defined in Section 251(h) of the DGCL) of the Offer, (v) resolved to recommend that the stockholders of the Company accept the Offer and tender their Shares to Purchaser pursuant to the Offer, in each case upon the terms and subject to the conditions set forth in the Merger Agreement and (vi) determined that the Support Agreements are advisable and in the best interests of the Company and its stockholders and approved the Support Agreements so that the restrictions on business combinations set forth in Section 203 of the DGCL and any other similar Laws are not applicable to the Merger Agreement or the Transactions.

Accordingly, and for the reasons described below in the section titled "-*Reasons for Recommendation*," the Board, on behalf of the Company, recommends that the Company's stockholders accept the Offer and tender their Shares to Purchaser pursuant to the Offer.

a. Background of the Offer and the Merger

The following chronology summarizes the key meetings and events that led to the signing of the Merger Agreement. The following chronology does not purport to catalogue every conversation among the Company Board or the representatives of the Company, Parent and other parties.

The Company Board, together with the Company's senior management, has regularly reviewed and assessed, and engaged with the Company's stockholders regarding, the Company's strategic direction and business plans with a view towards strengthening the Company's business and identifying potential opportunities to increase stockholder value, taking into account financial, industry, competitive and other considerations. As part of this process, from time to time, the Company Board and the Company's senior management have reviewed potential strategic alternatives available to the Company, including strategic transactions and acquisitions, and financing transactions, in order to enhance the value of the Company's business and operations.

The Company historically has focused its business on manufacturing, marketing and selling Growth Direct systems, proprietary consumables and related software and services to rapidly detect potential microbial contamination as part of quality control processes in the manufacture of pharmaceuticals and other drug products. The Company's technology uses a highly sensitive camera and the natural auto fluorescence of living cells to identify and quantify microbial growth faster and more accurately than the traditional method, which relies on the human eye.

During the months of February through May 2026, the Company undertook efforts towards an equity financing. While the Company believed that it had sufficient cash resources on-hand and accessible in one or more future tranches through its debt facility with Trinity Capital (subject to the satisfaction of certain milestones contained therein) in order to sustain its operations for at least 12 months following the date of its Annual Report on Form 10-K, Company management and the Company Board believed that it was nevertheless in the best interests of the Company and its stockholders to strengthen its balance sheet and provide alternative sources of capital available to the Company. These efforts culminated in the completion of an equity financing of common stock and warrants in May 2026 with upfront gross proceeds of approximately $10.0 million and potential additional proceeds of up to $22.0 million upon the exercise of warrants.

On May 21, 2026, the Company Board held a meeting at which members of Company management and representatives of Goodwin Procter LLP ("***Goodwin***"), the Company's outside legal counsel, were present. At this meeting, Company management provided an update regarding corporate development activities, including with respect to its review of various strategic business initiatives, including a potential sale transaction, potential financing alternatives and investor relations initiatives. Following discussion, in light of the Company's recent stock price performance, the difficulty with which the Company completed its recent common stock and warrant financing earlier in May 2026, the small quantum of capital raised compared to the expectations set by the Company's investment banks, and the impact on the Company's cash runway, the Company's management presented a range of potential capital-raising alternatives, including additional sources of equity and debt financing, as well as strategic alternatives. The Company's Board directed management, with the aid of certain Board members, to explore these alternatives, including identifying potential financial advisors, in order to continue to consider whether a sale or other strategic transaction had the potential to maximize stockholder value.

Additionally, Company management presented a series of proposed cost cutting activities to the Company Board and the Company Board directed management to move forward with further planning for such activities.

On July 28, 2026, the Company Board held a meeting at which members of the Company's management and representatives of Goodwin were present, and representatives of Perella Weinberg and of another investment bank each attended a portion of the meeting. At this meeting, members of the Company's management provided an update regarding proposed cost reduction actions to be taken by the Company, including a reduction-in-force, and the pursuit of potential financing opportunities. The reduction-in-force discussed and approved at this meeting was implemented during August and September 2026. Also at this meeting, the Company Board confirmed the membership and authority of the committee of the Company Board that it had established on August 25, 2022 (the "***Transaction Committee***"), for convenience (and not because of any actual or perceived conflicts of interests), in order to oversee and assist the Company's management in evaluating, reviewing, and negotiating potential strategic transactions and related matters. The members of the Transaction Committee were the following independent directors, who were selected because they have significant experience with merger and acquisition transactions and/or financing transactions: Kirk Malloy and Richard Kollender. The Company Board delegated authority to the Transaction Committee to, among other things, review, evaluate, discuss, and oversee matters relating to any potential strategic transaction involving the Company, including mergers, acquisitions, divestitures, financings, recapitalizations, or other business combination transactions, and to make recommendations to the Company Board with respect thereto; provided that the authority to approve such transactions shall be retained by the Company Board. Throughout the Transaction Committee's evaluation of a potential strategic transaction described below, the Transaction Committee conducted formal meetings, and its members were also in regular informal discussions with the Company's management and legal and financial advisors and with each other.

Also at this meeting, representatives of Perella Weinberg and, separately, representatives of another investment bank each discussed with the Company Board the Company's strategic options with respect to a potential sale of the Company. Following these discussions, the Company's management reviewed with the Company Board the proposed terms of a draft engagement letter between the Company and Perella Weinberg, the terms of which the Company Board determined were appropriate based on market terms. The Company Board was in favor of securing Perella Weinberg's advisory services, subject to satisfactory negotiation of fees and terms of such engagement, and authorized the Company's management to finalize the terms of the engagement letter with Perella Weinberg. The Company Board selected Perella Weinberg as its financial advisor based on Perella Weinberg's qualifications, reputation, experience and expertise in the life science tools industry, its knowledge of and involvement in recent transactions in the life science tools industry and its familiarity with the Company and its business. The Company Board also took into account Perella Weinberg's status as an internationally recognized investment banking firm that has substantial experience in transactions similar to those that the Company Board would potentially be considering. The Company Board approved the fees payable to Perella Weinberg, and the engagement letter by and between the Company and Perella Weinberg was executed on July 31, 2026.

On August 4, 2026 and August 14, 2026, the Transaction Committee held meetings at which members of the Company's management were present. At these meetings, the Company's management provided an update on the Company's exploration of strategic and capital-raising alternatives.

On August 23, 2026, the Company's management contacted a financial sponsor focused on late-stage healthcare companies (referred to as "***Party A***") for an initial meeting.

On August 26, 2026, the Company's management held a meeting with representatives from Party A to discuss potential interest by Party A in taking the Company private. The participants did not discuss any specifics with respect to the valuation of the Company in a potential strategic transaction.

On August 26, 2026, the Transaction Committee held a meeting at which members of the Company's management were present. At this meeting, the Transaction Committee discussed the parties that would most likely have an interest in an acquisition of the Company and would have the ability to consummate a transaction of this size and nature, as well as the ability to move quickly and efficiently in a process. Following discussion, the Transaction Committee directed (i) Company management and Perella Weinberg to continue the strategic process and to continue discussions with and/or contact strategic parties and financial sponsor parties in accordance with the timing and process discussed at the meeting, (ii) management and the Company's advisors to negotiate confidentiality agreements on behalf of the Company with those parties that expressed interest in exploring a potential transaction, (iii) management and the Company's advisors to prepare materials and presentations for potential management presentations, (iv) management to continue to finalize the long-range financial projections covering five fiscal years for use in the strategic process, and (v) management to continue to pursue potential financing alternatives, including in the form of equity and/or debt. Following the meeting, members of Company management communicated the Transaction Committee's directions to representatives of Perella Weinberg.

On August 31, 2026, the Company executed a mutual confidentiality agreement with Party A to permit the Company and Party A to further discuss the possibility of Party A considering a strategic transaction with the Company, which did not include a standstill provision.

Between September 8, 2026 and October 8, 2026, at the direction of the Transaction Committee, representatives of Perella Weinberg contacted 14 parties, consisting of 13 strategic parties (including two financial sponsor backed strategic parties) and one financial sponsor. Of these, each of Party A, a publicly traded company (referred to as "***Party B***") and Parent (with whom the Company had entered into a global distribution and collaboration agreement on February 27, 2025 (the "***Distribution and Collaboration Agreement***")) entered into confidentiality agreements with the Company and Party A and Parent received access to the virtual data room. Other than Parent and Party A, none of the parties contacted submitted a proposal to acquire the Company.

On September 9, 2026 and September 15, 2026, members of the Company's management team had meetings with members of Party A's executive leadership during which the parties had a high-level discussion regarding the Company's business, conducting due diligence, and did not discuss any specifics with respect to the valuation of the Company in a potential strategic transaction.

On September 14, 2026 and September 18, 2026, the Transaction Committee held meetings at which members of the Company's management were present. At these meetings, the Company's management provided updates on the Company's exploration of strategic and capital-raising alternatives.

On September 18, 2026, the Company provided representatives of Party A and its advisors with access to due diligence materials in a virtual data room to facilitate Party A's due diligence.

On September 24, 2026, the Company executed a new confidentiality agreement with Party A (the terms of which superseded the prior one) to permit the Company and Party A to further discuss the possibility of Party A considering a strategic transaction with the Company, which contained a one-year standstill and a provision that terminated the standstill upon the Company's public announcement of entry into any change in control transaction.

On September 28, 2026, the Company executed a confidentiality agreement with Parent to permit the Company and Parent to further discuss the possibility of Parent considering a strategic transaction with the Company, which did not include a standstill provision.

On September 30, 2026, the Company provided representatives of Parent and its advisors with access to due diligence materials in a virtual data room to facilitate Parent's due diligence.

On October 1, 2026, the Transaction Committee held a meeting at which members of the Company's management were present. At this meeting, the Company's management provided an update on the Company's exploration of strategic and capital-raising alternatives, including the fact that an organizational meeting for a proposed equity financing occurred earlier in the day (the "***Equity Financing***"). The Company's management also reviewed management's preliminary long-range plan for the Company in an acquisition scenario for the fiscal year 2026 through the end of fiscal year 2030 and related underlying assumptions. Following discussion, the Transaction Committee directed the Company's management to update the preliminary long-range plan based on the feedback discussed at the meeting, which updates were reviewed and approved by the Transaction Committee prior to the preliminary long-range plan being shared with Parent.

On October 5, 2026, Party A submitted a non-binding indication of interest to acquire the Company for $97 million in enterprise value, which implied a $1.32 price per Share, which was subject to change based on the Company's net debt at signing and closing and Party A's remaining due diligence (the "***October 5 Party A Proposal***"). The October 5 Party A Proposal proposed a $10 million bridge financing, which would be senior to the Company's existing credit facility with Trinity Capital. The October 5 Party A Proposal required a 30-day exclusive negotiation period.

On October 6, 2026, the Company executed a customary confidentiality agreement with Party B to permit the Company and Party B to further discuss the possibility of Party B considering a strategic transaction with the Company, which contained a one-year standstill and a provision that terminated the standstill upon the Company's public announcement of entry into any change in control transaction. Neither this standstill nor the standstill in Party A's confidentiality agreement included a "don't ask, don't waive" provision. Following the execution of the confidentiality agreement, Party B did not engage meaningfully regarding diligence efforts or otherwise pursue a strategic transaction with the Company despite follow-up communications from representatives of Perella Weinberg.

On October 6, 2026, members of the Company's management team had a call with Party A to discuss diligence questions related to the Company's commercial pipeline.

Also on October 6, 2026, the Transaction Committee held a meeting at which members of the Company's management and representatives of Perella Weinberg were present. At this meeting, the Company's management and Perella Weinberg provided the members of the Transaction Committee with an overview of the October 5 Party A Proposal, including that, although Party A's letter indicated that $97 million in enterprise value implied a price of approximately $1.32 per Share, that figure was illustrative only, as the per Share price in the October 5 Party A Proposal was subject to adjustment based on the Company's cash and debt balance at signing and closing, and was further subject to Party A's completion of due diligence, the remainder of which they had not yet started. It was also noted that Trinity Capital was unlikely to accept the terms of the bridge financing proposed in the October 5 Party A Proposal. Following discussion, the Transaction Committee authorized and directed Perella Weinberg to request that Party A commit to a fixed $1.32 price per Share instead of offering a variable price per Share based on the Company's cash and debt balance at signing and closing, and to eliminate or shorten the proposed 30-day exclusivity period.

On October 7, 2026, the Transaction Committee held a meeting at which members of the Company's management were present. At this meeting, the Transaction Committee and the Company's management discussed updates regarding the status of discussions with Party A and the Equity Financing.

Also on October 7, 2026, as directed by the Transaction Committee, representatives of Perella Weinberg provided Party A with the Transaction Committee's feedback with respect to valuation and contingencies, including that the Transaction Committee requested that Party A commit to a fixed $1.32 price per Share instead of offering a variable price per Share based on the Company's net debt at signing and closing, and to eliminate or shorten the proposed 30-day exclusivity period.

On October 7, 2026, Party A communicated to representatives of Perella Weinberg declining to commit to a fixed per share price and to eliminate or shorten the proposed 30-day exclusivity period. Party A ceased conducting its due diligence activities on the Company at this time.

On October 8, 2026, Parent received the Company's preliminary long-range plan.

On October 15, 2026, October 16, 2026 and October 19, 2026, the Transaction Committee held meetings at which members of the Company's management were present. At these meetings, management provided updates on the Company's exploration of strategic and capital-raising alternatives.

On October 21, 2026, the Transaction Committee held a meeting at which members of Company management were present. At this meeting, members of Company management provided an update with respect to the Equity Financing, including that there was potential interest from both existing and new investors to support a transaction of the contemplated size. Based on feedback from its investment bank, Company management indicated that the potential equity financing could generate gross proceeds at closing of at least $30 million that, at then-prevailing prices, would be highly dilutive to existing Company stockholders. Considerations in favor of the Equity Financing included that, if consummated, it would provide the Company with sufficient capital to sustain operations for the near- and medium-term, through a potential future financing event or possibly until cash flow breakeven, depending on its size. Following discussion, the Transaction Committee directed Company management to continue to pursue the Equity Financing, which, following Party A's lack of engagement and in the absence of any other proposal, the Transaction Committee considered to be a viable alternative despite the significant dilution that would result for existing Company stockholders.

On October 23, 2026, members of the Company's management held a meeting with representatives of Parent, at Company's headquarters, at which they presented their perspectives on the commercial aspects of the Company's business, its operations and its financial condition.

On October 26, 2026, confidential marketing began for the Equity Financing, which included discussions regarding warrant coverage for the deal. The proposed form of warrant included certain investor-favorable terms such as price-based anti-dilution adjustments that, if triggered, would result in significant additional dilution to existing stockholders of the Company, as well as a repurchase right for the warrants' Black-Scholes value that could operate to reduce proceeds to common stockholders in the event of certain fundamental transactions.

On November 3, 2026, Parent submitted a non-binding indication of interest to acquire the Company for $0.85 per Share (the "***November 3 Parent Proposal***"), which indicated that it assumed 55.7 million shares of Company Common Stock outstanding on a fully diluted basis based on the treasury stock method and $2.8 million of net debt on the balance sheet as of June 30, 2026. The November 3 Parent Proposal included a request that the Company enter into an exclusivity agreement providing for an exclusive negotiation period until December 1, 2026.

On November 3, 2026, the Transaction Committee held a meeting at which members of the Company's management were present. At this meeting, the terms of the November 3 Parent Proposal were reviewed and the Transaction Committee provided its feedback as to the Company's proposed response to such proposal, including that Parent should increase the offered price per Share, that the exclusivity period should be shortened and the net debt on the balance sheet should be updated as of October 31, 2026. Following the meeting, members of Company management communicated the Transaction Committee's feedback to representatives of Perella Weinberg.

On November 4, 2026, representatives of Perella Weinberg contacted Parent and delivered feedback that increased value was needed from the November 3 Parent Proposal and that the period of exclusive negotiation would need to be a shorter period of time. Perella Weinberg also provided Parent with the Company's net debt as of October 31, 2026, which was approximately $15 million. Parent confirmed that such net debt was higher than they had anticipated and, as a result, Parent would not be able to increase its proposal from $0.85 per Share.

Also on November 4, 2026, representatives of Perella Weinberg contacted representatives of Party A to inform them that the Company had received an offer from another party and was close to entering a period of exclusive negotiations, and told Party A to let Perella Weinberg know if Party A would be interested in submitting another offer to acquire the Company. The representatives of Party A indicated that they would need to discuss the opportunity internally and would provide an update to Perella Weinberg on November 5, 2026.

Also on November 4, 2026, Parent submitted a revised non-binding indication of interest to acquire the Company for $0.85 per Share (the "***November 4 Parent Proposal***"), which indicated that it assumed 55.7 million shares of Company Common Stock outstanding on a fully diluted basis based on the treasury stock method and $15 million of net debt on the balance sheet as of October 31, 2026, corresponding to an enterprise value of approximately $62 million. The November 4 Parent Proposal included a request that the Company and Parent enter into an exclusivity agreement providing for an exclusive negotiation period until November 16, 2026.

Later on November 4, 2026, the Company Board held a meeting at which members of Company management and representatives of Perella Weinberg and Goodwin were present. During this meeting, members of Company management provided an update regarding the Equity Financing, which, if the Company determined to proceed, was capable of pricing on or about November 5, 2026. It was noted that the Equity Financing would be highly dilutive to existing Company stockholders, but that, prior to the receipt of the November 3 Parent Proposal and the November 4 Parent Proposal, the Equity Financing was the best alternative available given the Company's cash runway. Following discussion, members of Company management and representatives of Perella Weinberg provided the Company Board with an overview of the November 4 Parent Proposal, which included a discussion regarding the fact that the $0.85 per Share could represent a lower price per Share than the October 5 Party A Proposal; however, the October 5 Party A Proposal was subject to change based upon the Company's net debt at signing and closing and Party A's further due diligence. In addition, Party A had not been engaging in the process following its discussion with Perella Weinberg on October 7, 2026. Following discussion, the Company Board determined, subject to the confirmation regarding Party A described below, to pursue a potential strategic transaction with Parent on the terms of the November 4 Parent Proposal given a number of factors, including (i) the highly dilutive nature of the Equity Financing to the Company's existing common stockholders, (ii) the risks and uncertainties associated with continuing to operate as an independent business, (iii) the Company's limited cash runway and potential for additional capital requirements, (iv) the relative certainty of a strategic transaction with Parent being executed and closing in a timely manner, (v) Parent's knowledge of the Company's business, given the Distribution and Collaboration Agreement, and (vi) the value and liquidity that an all-cash transaction would provide to the Company's stockholders at closing.

Also at this meeting, representatives of Goodwin provided the Company Board with an overview of legal considerations in connection with a potential strategic transaction, including the Company Board's fiduciary duties, and the process by which any conflicted board members or advisors would be recused from certain discussions and decisions to approve a final strategic transaction counterparty in the event that a conflict was determined to exist. Each of the members of the Company Board confirmed that they did not have any relationships with Parent that could result in a conflict of interest. The representatives of Goodwin also discussed confirming with Perella Weinberg and any other financial advisor to the Company that there were no relationships with the Company, Parent or any other party interested in pursuing a transaction with the Company that would impact the ability of such financial advisor to act independently on behalf of the Company.

Also at this meeting, Company management reviewed with the Company Board its financial projections for the Company for fiscal years 2026 through 2030 in an acquisition scenario (referred to as the "***Preliminary Projections***" in the section of this Schedule 14D-9 entitled *"—Certain Financial Projections"*), including the methodology, underlying assumptions and related risks. The Preliminary Projections reflected feedback previously provided by the Transaction Committee. The meeting participants discussed the Company's prospects and the execution challenges that the Company faced and would face as a standalone company, including the risks and uncertainties described in the Company's filings with the SEC as well as the macroeconomic, political, regulatory, industry and market conditions that could impact life sciences tools companies generally, the Company's limited cash runway and, the difficult environment for raising capital and the significant dilution to existing Company stockholders that would likely result from any equity financing. The representatives of Perella Weinberg also reviewed with the Company Board certain public market perspectives regarding the Company. Following discussion of these matters, the Company Board approved the Preliminary Projections.

During executive session, the Company Board authorized the Company's management and Perella Weinberg and Goodwin to pursue a strategic transaction with Parent pursuant to the terms of the November 4 Parent Proposal, including entering into a period of exclusive negotiation with Parent subject to (i) the period of exclusive negotiation terminating on November 16, 2026 rather than December 1, 2026, and (ii) first confirming that Party A was either unwilling to submit another proposal or was unable to improve upon the October 5 Party A Proposal. The Company Board also authorized and directed Perella Weinberg to contact Party A to discuss the same. It was noted to the Company Board that pursuing the November 4 Parent Proposal would require the Company to terminate its efforts in respect of the Equity Financing. The Company Board determined, for the reasons described above, to pursue the transaction contemplated by the November 4 Parent Proposal rather than continuing the Equity Financing.

On November 5, 2026, Party A submitted a non-binding indication of interest to acquire the Company for $72 million in enterprise value, which implied a $0.90 price per Share, which was subject to change based on the Company's net debt at signing and closing and Party A's remaining due diligence (the "***November 5 Party A Proposal***"). The November 5 Party A Proposal proposed a $10 million bridge financing, which would be senior to the Company's existing credit facility with Trinity Capital. The November 5 Party A Proposal requested a 30-day exclusive negotiation period, and Party A communicated to Perella Weinberg that it would be unable to sign a definitive agreement more quickly than 30 days.

On November 5, 2026, Company management had conversations with each of the members of the Transaction Committee, during which Company management provided updates to the Transaction Committee regarding the November 5 Party A Proposal, and after which the Transaction Committee directed the Company's management and Perella Weinberg to pursue the proposed transaction with Parent pursuant to the November 4 Parent Proposal given that, although the price per Share implied by the November 5 Party A Proposal was higher than the $0.85 per Share in the November 4 Parent Proposal, the November 5 Party A Proposal represented a decrease in price as compared to the October 5 Party A Proposal, was subject to change based on the Company's net debt at signing and closing and Party A's due diligence, the remainder of which had not yet been started, and a 30-day exclusivity period.

On November 5, 2026, Company management notified its investment bank for the Equity Financing that it was ceasing its efforts on the Equity Financing in favor of negotiating a definitive merger agreement with Parent.

On November 6, 2026, representatives of Freshfields US LLP ("***Freshfields***"), outside counsel to Parent, provided a draft merger agreement to Goodwin. The draft merger agreement included customary terms and conditions for such an agreement, including, among other things, (i) the structure of the transaction as a cash tender offer followed immediately by a short-form merger pursuant to Section 251(h) of the DGCL, (ii) the ability of the Company to terminate the merger agreement in order to accept a "superior proposal", subject to the payment of a termination fee, (iii) the ability of the Company Board to change its recommendation in certain circumstances and (iv) the restrictions of the Company's operations between the signing of the merger agreement and closing, including with respect to increasing any employee compensation or paying any discretionary fees to the Company's advisors. The draft merger agreement provided by Freshfields did not stipulate the amount of the termination fee that would be payable by the Company in the event the Company terminated the merger agreement to accept a "superior proposal" or in the event that Parent terminated the merger agreement following an adverse change in recommendation.

Between November 6, 2026 and the execution of the Merger Agreement on November 16, 2026, representatives of Freshfields and Goodwin exchanged several drafts of the merger agreement and held multiple calls to discuss the terms of the merger agreement.

On November 7, 2026, the Company and Parent entered into an exclusivity agreement providing for exclusive negotiations between the parties until the first to occur of: (i) the execution of definitive agreements for the proposed transaction, (ii) the time at which Parent, by written notice to the Company, reduced or proposed a reduction in the purchase price offered by Parent in the November 4 Parent Proposal or changed the form of consideration proposed in the November 4 Parent Proposal in a manner adverse to the Company or its equityholders, (iii) the time at which Parent or any of its representatives notified the Company or any of its representatives in writing that Parent was no longer interested in pursuing the proposed transaction, (iv) the publication or commencement of a public offer by Parent or its affiliates to acquire securities or assets of the Company or any of its subsidiaries or any other public announcement by Parent or any of its representatives of an intention to pursue the proposed transaction or a similar transaction with the Company and/or any of its subsidiaries and (v) 11:59 p.m. (New York City time) on November 16, 2026.

During the week of November 9, 2026, Parent and its representatives participated in multiple conference calls with management and representatives of the Company as part of Parent's confirmatory due diligence process. On November 9, 2026, the representatives of Goodwin provided a revised draft of the merger agreement back to Freshfields, which similarly did not stipulate the amount of the Company termination fee.

On November 10, 2026, representatives of Freshfields provided representatives of Goodwin with an initial draft of the tender and support agreement proposed to be signed by the Company's directors and executive officers and certain large stockholders, and communicated to Goodwin that Parent would be seeking waivers from the holders of the Company's Series B Warrants of their right to receive the Black Scholes Value of the warrants upon the closing of the transaction.

On November 12, 2026, the Company Board held a meeting at which members of the Company's management and representatives of Perella Weinberg and Goodwin were present. At this meeting, the Company's management and representatives of Perella Weinberg provided an update regarding the status of discussions with Parent. Following discussion, members of the Company's management provided an update regarding the Company's cash balance, including that additional cash would be required by the end of January 2027, such as in the form of a bridge financing, an equity financing or the drawdown of the $10.0 million January 2027 tranche under the facility with Trinity Capital. Members of the Company's management then reviewed the Company's long-range plan on a standalone basis for fiscal years 2026 through 2031 (the "***Management Projections***"), as described in the section entitled "*—Certain Financial Projections*" beginning on page 30 of this Schedule 14D-9, which was requested by Perella Weinberg for purposes of its financial analyses, and presented the differences between the Preliminary Projections and the Management Projections. Following discussion, the Company Board approved the Management Projections for use by Perella Weinberg in its financial analysis and opinion.

On November 13, 2026, representatives of Freshfields provided a revised draft of the merger agreement to Goodwin, which, among other things, proposed a Company termination fee equal to 5% of the Company's fully diluted equity value at the offer price.

Also on November 13, 2026, representatives of the Company informed representatives of Parent that based on preliminary conversations with certain holders of the Company's Series B Warrants, it was unlikely that such holders would agree to the requested waiver of their right to receive the Black Scholes Value of the warrants upon the closing of the transaction, as such holders were under no obligation to execute such waivers, and it would not be possible to obtain waivers of the right to receive Black Scholes Value payments from the holders of the Company's Series B Warrants on the timeline to signing.

On November 14, 2026, Parent submitted a revised non-binding indication to acquire the Company for $0.75 per Share (the "***November 14 Parent Proposal***"), which indicated that it assumed 52.4 million shares of Company Common Stock outstanding on a fully diluted basis and $29 million of net debt, corresponding to an enterprise value of approximately $68 million. Parent communicated to representatives of Perella Weinberg that the lower offer price per Share was due to diligence findings related to the Company's net debt, outstanding liabilities and other payment obligations, but represented a higher enterprise value. Parent also noted that the proposal had received all requisite internal approvals, and that Parent was prepared to sign and announce the transaction prior to the market opening on Monday, November 16, 2026. Representatives of Perella Weinberg then communicated the feedback received from Parent to Company management.

On November 14, 2026, Mr. Spignesi had conversations with each of the members of the Transaction Committee during which Mr. Spignesi provided an update regarding the November 14 Parent Proposal. During such conversations, it was noted that Perella Weinberg recommended that a counteroffer be made to Parent of $0.80 per Share to determine whether Parent would be willing to increase its price. The members of the Transaction Committee directed the Company's management and Perella Weinberg to make such counteroffer to Parent of $0.80 per Share. The members of the Transaction Committee also indicated that they would support proceeding on the terms of the November 14 Parent Proposal if Parent declined to increase its price above $0.75 per Share, or at any increased price offered by Parent, in each case subject to the approval of the Company Board.

Also on November 14, 2026, as directed by the members of the Transaction Committee, representatives of Perella Weinberg contacted representatives of Parent and communicated the counteroffer of $0.80 per Share.

Later on November 14, 2026, representatives of Perella Weinberg contacted representatives of Parent to confirm whether the offer of $0.75 per Share in the November 14 Parent Proposal represented Parent's best and final offer, and Parent confirmed that $0.75 per Share was their offer and that Parent was ready to sign the merger agreement imminently, and no later than the morning of November 16, 2026. Following this conversation, the representatives of Perella Weinberg updated Mr. Spignesi and the representatives of Goodwin of the conversation. Mr. Spignesi then updated the Transaction Committee to the same effect. Consistent with the directive previously expressed by the members of the Transaction Committee, the parties proceeded to finalize the transaction documents on that basis, subject to the approval of the Company Board, given that Parent was prepared to sign the merger agreement imminently, the Company's limited cash runway and potential for additional capital requirements, and the fact that Party A, the only other party to submit a proposal to acquire the Company, would need additional time to conduct due diligence, and the implied offer price in the Party A November 5 Proposal was subject to change based on such due diligence.

Also on November 14, 2026, the representatives of Goodwin sent a revised draft of the merger agreement to Freshfields, which, among other things, provided for a Company termination fee equal to 3.5% of the Company's fully diluted equity value at the offer price.

On November 15, 2026, Mr. Spignesi informed the other members of the Company Board by email of the November 14 Parent Proposal and of Parent's response to the Company's counteroffer, including the Company's understanding that the offer of $0.75 per Share in the November 14 Parent Proposal represented Parent's best and final offer.

Over the course of November 15, 2026, Goodwin and Freshfields finalized the terms of the definitive merger agreement between the Company and Parent, as well as disclosure schedules and other ancillary agreements pertaining to the transaction, including the tender and support agreements. The parties agreed to a Company termination fee equal to 4% of the Company's fully diluted equity value at the deal price, which representatives of Parent explained was the basis upon which Parent's executive board had approved the transaction.

On November 15, 2026, the Company Board, Transaction Committee and Compensation Committee held a joint meeting at which all members of the Company Board, as well as representatives of Goodwin and Perella Weinberg were in attendance, to consider approval of the proposed transactions with Parent. At this meeting, the participants discussed the November 14 Parent Proposal, and the fact that the offer of $0.75 per Share in the November 14 Parent Proposal represented Parent's best and final offer. Following discussion, the Company Board determined that it was advisable to proceed with the proposed transaction with Parent, given that Parent was prepared to sign the merger agreement imminently, the Company's limited cash runway and potential for additional capital requirements, and the fact that Party A, the only other party to submit a proposal to acquire the Company, would need additional time to conduct due diligence, and the implied offer price in the Party A November 5 Proposal was subject to change based on such due diligence. Representatives of Goodwin also provided a review of the relationship disclosure letter received from Perella Weinberg on November 13, 2026, which disclosed no material relationships with Parent during the prior two years, as well as the relationships with the Company and Parent disclosed by Goodwin. The Company Board determined that none of the relationships disclosed would impair the ability of Perella Weinberg or Goodwin to advise the Company Board independently or the ability of any director to evaluate the transaction on behalf of the Company's stockholders. The members of the Company Board confirmed that they did not have any relationships with Parent that could result in a conflict of interest. Representatives of Goodwin provided a review of the fiduciary duties of directors in connection with evaluating the Company's strategic alternatives and summarized the material terms in the Merger Agreement, a substantially final form of which was provided to and reviewed by the Company Board prior to the meeting. In addition, at the request of the Company Board, Perella Weinberg reviewed with the Company Board Perella Weinberg's financial analysis of the $0.75 per Share cash consideration and rendered to the Company Board an oral opinion, confirmed by delivery of a written opinion dated November 16, 2026, to the effect that, as of such date and based upon and subject to the various assumptions and limitations set forth therein, the Offer Price or Merger Consideration, as applicable, to be paid to the holders of Shares (other than, as applicable, holders of Excluded Shares or Dissenting Shares or the Supporting Stockholders) in the Offer and the Merger pursuant to the Merger Agreement was fair, from a financial point of view, to such holders. After discussion, the Transaction Committee unanimously recommended that the Company Board approve the Company's entry into the Merger Agreement on the terms presented at this meeting. Following additional discussion and consideration of the Merger Agreement and the Offer, the Merger and the other transactions contemplated by the Merger Agreement (including the factors described in this Item 4 under the heading "*Reasons for the Recommendation of the Company Board*"), the Company Board unanimously (a) determined that the Merger Agreement and the transactions contemplated by the Merger Agreement, including the Offer and the Merger, were fair to, and in the best interest of, the Company and its stockholders, (b) declared it advisable for the Company to enter into the Merger Agreement, (c) approved the execution and delivery by the Company of the Merger Agreement, the performance by the Company of its covenants and obligations under the Merger Agreement and the consummation of the transactions contemplated by the Merger Agreement, including the Offer and the Merger, (d) resolved that the Merger shall be effected under Section 251(h) of the DGCL, (e) resolved to recommend that the stockholders of the Company accept the Offer and tender their Shares to Purchaser pursuant to the Offer, in each case on the terms and subject to the conditions of the Merger Agreement and (f) determined that the Support Agreements were advisable and in the best interests of the Company and its stockholders and approved the Support Agreements so that the restrictions on business combinations set forth in Section 203 of the DGCL and any other similar laws were not applicable to the Merger Agreement or the transactions contemplated by the Merger Agreement. The Compensation Committee also adopted resolutions in accordance with Rule 14d-10(d) under the Exchange Act. Prior to the execution of the Merger Agreement, there were no discussions between Parent and any member of Company management regarding post-closing employment or compensation and Parent was clear during negotiations that, given the Company's cash balance, there was no room for transaction bonuses payable to the Company's employees.

Thereafter, in the early morning of November 16, 2026, the Company, Parent and Purchaser executed the Merger Agreement.

On the morning of November 16, 2026, each of the Company and Parent issued a press release announcing the execution of the Merger Agreement and the forthcoming commencement of a tender offer by Purchaser to acquire all of the outstanding shares of Company Common Stock at the Offer Price.

On November 24, 2026, Purchaser commenced the Offer, and on November 24, 2026, the Company filed this Schedule 14D-9.

b. Reasons for Recommendation

The Board carefully considered the Offer, the Merger and the other Transactions, consulted with the Transaction Committee, management and outside legal and financial advisors at various times, and took into account the reasons enumerated below. In approving the Merger Agreement, authorizing the Transactions and recommending that the Company's stockholders accept the Offer and tender their Shares to Purchaser pursuant to the Offer, the Board considered numerous factors, including the following non-exhaustive list of material factors and benefits of the Transactions, which it viewed as supporting its determination and recommendation (not necessarily in order of relative importance):

- *Financial Terms of the Transactions*. The Board considered the financial terms of the Transactions and the process leading up to the Transactions, including the following:

  - the current and historical market prices of the Shares, as compared to the consideration payable in the Offer and the Merger, including the fact that the consideration of $0.75 per Share represents a premium of approximately 15.4% over the $0.65 closing price of the Shares on November 13, 2026 (the last trading day prior to the public announcement of the Transactions);

  - the fact that the trading price of the Shares had declined significantly in the months prior to the announcement of the Transactions, and the risk that, if the Company did not enter into a transaction, the trading price of the Shares could decline further;

  - the fact that the Shares were trading below $1.00 per Share, and the risk that, if the Transactions were not completed, the Company could fail to comply with Nasdaq's minimum bid price requirement and ultimately be subject to delisting from Nasdaq;

  - the risk, considering the likelihood that merger speculation had provided support for the Company's stock price notwithstanding its significant decline in the months prior to the announcement of the Transactions, that, if a transaction did not happen, the Company's stock price could face further material downward pressure;

  - the Board's consideration of the results of the strategic review process conducted with the assistance of the Company's outside legal counsel and financial advisor, Perella Weinberg, including the outreach to and discussions with potential counterparties regarding a potential strategic transaction involving the Company, the limited interest expressed by other potential acquirers and the absence of any alternative proposal that the Board considered more favorable to the Company's stockholders than the Transactions, notwithstanding the Company's receipt of a non-binding indication of interest from another party at a higher nominal price, which the Board considered less favorable than the Transactions in light of its structure, the due diligence that remained to be completed and the time required to reach a definitive agreement;

  - the Board's belief that Parent was the company with the most interest in a strategic transaction and that there was unlikely to be another acquirer of the Company that could consummate an acquisition of the Company at a higher price and with the level of certainty and on the timeline that is expected for the completion of the Merger;

  - the Board's belief, as a result of negotiations with Parent, that the Offer Price represented the highest price reasonably obtainable from Parent by the Company under the circumstances;

  - the risk that prolonging or expanding the sale process further could have resulted in the loss of an opportunity to consummate a transaction with Parent, and the fact that, given the Company's cash position, any delay would have further reduced its liquidity and increased the related risks;

- the fact that the consideration to be paid in the Offer and the Merger is payable solely in cash, which would allow the Company's stockholders to realize immediate and certain value in respect of their Shares without the inherent risk in the Company remaining an independent, publicly traded company; and

- the oral opinion of Perella Weinberg rendered to the Board on November 15, 2026, which was subsequently confirmed in a written opinion dated as of November 16, 2026, to the effect that, as of the date of such opinion and based upon and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations set forth therein, the consideration of $0.75 per Share to be paid to the holders of Shares (other than (i) Dissenting Shares, (ii) Excluded Shares or (iii) Shares held by the Supporting Stockholders) pursuant to the Merger Agreement was fair, from a financial point of view, to the holders of such Shares. For a detailed discussion of Perella Weinberg's opinion, please see below in "-*Opinion of Perella Weinberg Partners LP*," and Annex I of this Schedule 14D-9.

- *Company Business and Industry*. The Board considered its knowledge and understanding of the Company's industry, business, strategy, financial condition and prospects (including the prospects of the Company on a standalone basis and the risks involved in achieving such prospects), including:

  - the fact that, notwithstanding Company management's belief in the Company's standalone prospects and the long-term potential of its automated microbial quality control platform, the Company continues to face significant risks and uncertainties in achieving its long-term strategic and financial objectives as a standalone company, including risks associated with customer adoption and utilization of its systems, the timing and variability of customer purchasing decisions, achieving anticipated revenue growth and operating efficiencies, expanding its installed base and recurring revenue, and achieving sustained profitability and positive cash flow;

  - the Company's financial condition and liquidity position, including its cash burn, level of indebtedness, anticipated operating requirements and dependence on obtaining additional financing to fund its operations, and the fact that, as subsequently disclosed in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, the Company does not expect its existing cash, cash equivalents, investments and borrowing capacity to fund its operations, as currently planned, for more than one year, which raises substantial doubt regarding its ability to continue as a going concern;

  - the substantial risk that the Company would not have sufficient cash or other available resources to meet its projected operating requirements in the near term and continue operations on a standalone basis absent the completion of a strategic transaction or a significant infusion of additional capital from an external source;

  - the Company's efforts, with the assistance of its advisors, to obtain additional financing from external sources, including potential debt and equity financing, and the fact that the equity financing that the Company was pursuing was not committed, would be highly dilutive to the Company's existing stockholders and, in the Board's judgment, was less favorable to them than the Transactions;

  - the significant risks associated with continuing to operate the Company on a standalone basis if the Transactions were not completed and the Company were unable to obtain substantial additional financing, including the fact that the Company would need to obtain that financing within a short period and that its near-term cash requirements would be increased by amounts payable to vendors and transaction-related costs;

  - the Board's belief, after a review of other strategic alternatives reasonably available to the Company (including continuing to operate on a standalone basis and seeking additional financing), in each case taking into account the potential benefits, risks and uncertainties associated with those alternatives, that the Offer and the Merger represent the Company's best prospect for maximizing stockholder value;

  - Parent's reputation as a leader in the development and commercialization of innovative life science tools and technologies; and

- the current state of the U.S. and global economies and markets, including increased volatility and uncertainty resulting from geopolitical conflicts.

- *Likelihood and Speed of Consummation of the Offer and the Merger*. The Board considered the likelihood that the Transactions will be consummated in a timely manner, including, among other things:

  - the financial strength of Parent and its ability to fund the consideration;

  - the business reputation and capabilities of Parent, including Parent's track record of successfully completing merger and acquisition transactions, and Parent's familiarity with the Company's business through the existing distribution and collaboration agreement between the Company and an affiliate of Parent;

  - the limited and customary nature of the conditions to Purchaser's obligations to consummate the Offer and the Merger, including the absence of any condition relating to financing and the exceptions contained in the definition of "Material Adverse Effect" in the Merger Agreement, which the Board believed provided a high degree of likelihood that the Offer and the Merger would be consummated, as described in more detail in Section 13 (*The Transaction Documents-The Merger Agreement*) and Section 15 (*Conditions to the Offer*) of the Offer to Purchase;

  - the fact that Parent is required to extend the Offer on one or more occasions under the Merger Agreement if at the scheduled Expiration Time any of the Offer conditions are not satisfied or waived, in order to permit the satisfaction of all Offer conditions; provided that, if the Minimum Condition is the only remaining unsatisfied Offer Condition, Parent is required to extend the Offer for ten Business Days on each of up to two separate occasions, and may elect to further extend the Offer thereafter, as described above in the section titled "*Item 2. Identity and Background of the Filing Person - Tender Offer*" of this Solicitation/Recommendation Statement and Section 13 (*The Transaction Documents-The Merger Agreement - Extensions of the Offer*) of the Offer to Purchase;

  - the fact that the Supporting Stockholders, who collectively own approximately 20.4% of the outstanding Class A Common Shares, have entered into Tender and Support Agreements with Parent and Purchaser under which they have agreed to tender their Shares in the Offer, and that those agreements terminate if the Merger Agreement is terminated, including a termination by the Company to accept a superior proposal;

  - the ability of the Company to specifically enforce Parent's and Purchaser's obligations under the Merger Agreement, including (subject to the satisfaction of the other closing conditions) their obligations to consummate the Offer and the Merger; and

  - the fact that the transaction is structured as a cash tender offer for all outstanding Shares, followed by the Merger under Section 251(h) of the DGCL, which would not require additional stockholder approval, and in which stockholders who do not validly exercise appraisal rights will receive the same consideration received by those stockholders who tender their Shares in the Offer.

- *Merger Agreement Provisions*. The Board considered the terms and conditions of the Merger Agreement and the course and nature of negotiations with Parent, which were conducted at arm's length and during which the Board was advised by experienced independent legal and financial advisors, including the following specific terms of the Merger Agreement:

  - the Company's ability, under certain circumstances, to furnish information to and engage in discussions or negotiations with third parties making unsolicited and bona fide written acquisition proposals that the Board determines constitute or would reasonably be expected to lead to a superior proposal;

- the Board's ability, under certain circumstances, to terminate the Merger Agreement in order to accept and enter into a definitive agreement with respect to an unsolicited superior proposal, subject to the Company paying Parent a termination fee of $1.573 million (the "***Company Termination Fee***");

- the Board's ability, under certain circumstances, to withdraw or modify its recommendation that the Company's stockholders tender their Shares pursuant to the Offer, including in connection with a superior proposal or an intervening event, subject to the Company paying Parent the Company Termination Fee if Parent terminates the Merger Agreement as a result of an adverse recommendation change or if the Company terminates the Merger Agreement due to the acceptance of a superior proposal;

- the Board's belief that the Company Termination Fee was reasonable in light of the size of the transaction and the overall terms of the Merger Agreement, and would not preclude or unreasonably deter another party from making a competing acquisition proposal for the Company following the announcement of the Offer;

- the fact that the Transactions are not subject to any financing condition and Parent has represented in the Merger Agreement that, at Closing, it will have immediately available funds in cash or amounts available under existing credit facilities sufficient to satisfy the payment obligations of Parent and Purchaser in connection with the Transactions;

- the fact that the Transactions do not require notification under the HSR Act or the receipt of any other merger control or foreign direct investment clearances, which the Board considered in assessing the likelihood and timing of consummation of the Transactions;

- the availability of statutory appraisal rights to the stockholders of the Company who do not tender their Shares in the Offer and otherwise comply with all required procedures under the DGCL;

- the customary nature of the representations, warranties and covenants of the Company in the Merger Agreement; and

- the other terms and conditions of the Merger Agreement, which were reviewed by the Board with the Company's financial advisor and outside legal counsel, and the fact that such terms were the product of arm's-length negotiations between the parties.

The Board also considered a variety of risks and other potentially negative factors in determining whether to approve the Merger Agreement and the Transactions, including the following:

- the fact that the consideration payable in the Offer and the Merger, while providing relative certainty of value, would not allow the Company's stockholders to participate in the potential long-term growth and future earnings of the Company, if the Company were to remain an independent, publicly traded company;

- the possibility that, despite the Board's assessment that the consideration payable in the Offer and the Merger represents the highest price reasonably obtainable at this time, the Company's stockholders might, over the long term, receive greater value if the Company successfully meets or exceeds the management financial projections (as described further in the section below titled "*Item 4.c. The Solicitation or Recommendation-Certain Financial Projections*") despite the significant execution and financing risks inherent therein;

- the fact that, although the Transactions provide the Company stockholders the opportunity to realize a premium to the price at which the Shares traded immediately prior to the public announcement of the Transactions, the Offer Price is below the prices at which the Shares traded earlier in 2026, and the possibility that the price of the Shares might have increased in the future to a price greater than the consideration payable in the Offer and the Merger;

- the restrictions in the Merger Agreement on the Company's ability to actively solicit competing acquisition proposals;

- the fact that, in certain circumstances including if the Company terminates the Merger Agreement to accept a superior proposal or if Parent terminates the Merger Agreement as a result of an adverse recommendation change by the Board, the Company would be required to pay Parent the Company Termination Fee, including the potential impact of the Company Termination Fee on the willingness of other potential bidders to propose acquisition transactions, although the Board believed that the Company Termination Fee was reasonable in light of the size of the transaction and the overall terms of the Merger Agreement, and would not preclude or unreasonably deter another party from making a competing acquisition proposal for the Company following the announcement of the Offer;

- the fact that the Company is required to provide Parent with notice of any superior proposal and a five-Business-Day period during which Parent may propose revisions to the terms of the Merger Agreement, and that any amendment to the financial terms or other material amendment to such superior proposal requires a new notice period equal to the later of three Business Days and the remainder of the original five-Business-Day period, although the Board believed these provisions would not preclude or unreasonably deter another party from making a competing acquisition proposal for the Company following the announcement of the Offer;

- the risk that publicity regarding the Transactions and the pendency of the Transactions could result in disruptions to the Company's business operations and future prospects, including relationships with employees, customers, suppliers, business partners and other third parties;

- the restrictions on the conduct of the Company's business prior to the consummation of the Transactions as set forth in the Merger Agreement, which requires the Company to use commercially reasonable efforts to conduct its business in the ordinary course in all material respects and to refrain from taking certain specified actions without Parent's consent, which restrictions may delay or prevent the Company from undertaking business opportunities that may arise or any other actions the Company would otherwise take with respect to its operations pending consummation of the Transactions;

- the fact that the Company has incurred, and will continue to incur, significant transaction costs and expenses in connection with the Transactions, regardless of whether they are consummated, and if the Transactions are not consummated, the Company will be required to pay its own expenses associated with the Merger Agreement and the Transactions;

- the risk of litigation in connection with the execution of the Merger Agreement and the consummation of the Offer and the Merger;

- the interests of the Company's executive officers and directors and the fact that the Company's executive officers and directors may be deemed to have interests in the Transactions, including the Offer and the Merger, that may be different from or in addition to those of the Company's stockholders, generally, as described in the section above titled "*Item 3. Past Contacts, Transactions, Negotiations and Agreements- Arrangements between the Company and its Executive Officers, Directors and Affiliates*";

- the risk that the Offer and Merger are not consummated in a timely manner or at all;

- the fact that the gain realized by the Company's stockholders as a result of the Offer and the Merger generally will be taxable to the stockholders for U.S. federal income tax purposes; and

- other risks of the type and nature as further described in the section below titled "*Item 8. Additional Information-Cautionary Note Regarding Forward-Looking Statements*."

In light of these various factors and having weighed the risks, uncertainties, restrictions and potentially negative factors associated with the Transactions against the potential benefits of the Transactions, the Board unanimously determined that the Merger Agreement and the Transactions are advisable and fair to, and in the best interests of, the Company and its stockholders, approved the execution, delivery and performance by the Company of the Merger Agreement and the consummation of the Transactions, and resolved to recommend that the Company's stockholders accept the Offer and tender their Shares pursuant to the Offer.

The foregoing discussion of the Board's reasons for its recommendation that the Company's stockholders accept the Offer and tender their Shares to Purchaser pursuant to the Offer is not meant to be exhaustive but addresses the material information and reasons considered by the Board in connection with its recommendation. In view of the wide variety of factors considered by the Board in connection with its evaluation of the Offer and the Merger and the complexity of these matters, the Board did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determinations and recommendation. Rather, the Board made its determinations and recommendation based on the totality of the information presented to it and the judgments of individual directors, which may have been influenced to a greater or lesser degree by different factors. In arriving at their respective determinations and recommendations, the members of the Board also considered the interests of the Company's executive officers and directors as described under the section above titled "*Item 3. Past Contacts, Transactions, Negotiations and Agreements-Arrangements between the Company and its Executive Officers, Directors and Affiliates*."

This explanation of the Board's reasons for its recommendations and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors described below in the section below titled "*Item 8. Additional Information-Cautionary Note Regarding Forward-Looking Statements*."

c. Certain Financial Projections

Other than annual financial guidance provided in connection with its earnings announcements, the Company does not, as a matter of course, regularly make public long-range forecasts or internal projections as to future performance, revenues, earnings, cash flows or other financial results due to, among other reasons, the inherent unpredictability of the underlying assumptions and estimates.

However, in connection with the Board's and the Transaction Committee's review of strategic alternatives, including the Offer and the Merger, at the direction of the Transaction Committee and the Board, Company management prepared certain unaudited management financial projections for the Company for fiscal years 2026 through 2030 (the "***Preliminary Projections***"), which were approved and adopted by the Board on November 4, 2026. The Preliminary Projections were prepared to illustrate the Company's financial performance in an acquisition scenario and, for that reason, excluded approximately $6 million per year of costs associated with operating as a public company, including certain corporate governance, investor relations, audit, SEC-related legal and personnel costs, as well as Nasdaq listing and surveillance fees and ATM and shelf registration fees and approximately $2 million to $3 million per year of sales and marketing and research and development expenses that management assumed could be foregone if the Company were no longer operating as a public company beginning in fiscal year 2027. Subsequently, Perella Weinberg requested projections reflecting the Company on a standalone basis for purposes of its financial analyses. In response, Company management revised the Preliminary Projections to (i) add extrapolations for fiscal year 2031, (ii) include the costs of operating as a public company of approximately $6 million per year for fiscal years 2027 through 2031 and (iii) include approximately $2 million to $3 million per year of sales and marketing and research and development expenses that had been excluded from the Preliminary Projections based on management's assumption that such expenses could be foregone if the Company were no longer operating as a public company for fiscal years 2027 through 2031 (as so revised, the "***Management Projections***"). These were the only changes made to the Preliminary Projections, and for fiscal years 2026 through 2030 the Management Projections otherwise reflect the same assumptions and estimates as the Preliminary Projections. The Preliminary Projections were made available to Parent in connection with its due diligence review of the Company. The Management Projections were not provided to Parent. The Preliminary Projections were not used by Perella Weinberg in any financial analysis presented to the Board. The Management Projections are presented below under the caption "Management Projections." On November 12, 2026, the Board approved and adopted the Management Projections and instructed Perella Weinberg to use the Management Projections for purposes of its financial analyses and fairness opinion (as further described and discussed in the section below titled "*Item 4.d. Opinion of Perella Weinberg*").

The Board considered the Management Projections, together with other information and factors described in this Schedule 14D-9, in evaluating the Offer and the Merger and in reaching its determination on November 15, 2026 that the Merger Agreement and the Transactions are fair to and in the best interests of the Company and its stockholders, in declaring it advisable for the Company to enter into the Merger Agreement, in approving the execution and delivery of the Merger Agreement, the performance by the Company of its obligations under the Merger Agreement and the consummation by the Company of the Transactions, including the Offer and the Merger, in resolving that the Merger shall be effected under Section 251(h) of the DGCL and in resolving to recommend that the Company stockholders accept the Offer and tender their Shares to Purchaser pursuant to the Offer. The Management Projections were the only management projections that were used by Perella Weinberg, at the direction of the Board, in connection with performing its financial analysis and rendering its oral opinion delivered to the Board on November 15, 2026, which was subsequently confirmed by delivery of a written opinion dated as of November 16, 2026, as summarized in the section below titled "*Item 4.d. Opinion of Perella Weinberg*".

The Management Projections assume that the Company will be able to fund its operations through the periods presented. As described elsewhere in this Schedule 14D-9, the Company does not currently have the capital to do so, and as described in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, the Company has determined that there is substantial doubt regarding its ability to continue as a going concern without additional capital. In addition, given the Company's cash position and anticipated cash needs, the Company anticipated that it would exhaust its remaining cash resources by the end of January 2027 if the Company did not obtain additional equity or debt financing on terms acceptable to the Company; however, management of the Company remained uncertain as to whether the Company would be able to obtain such financing. The Management Projections reflect management's estimates and assumptions regarding, among other things, system placements, systems and software revenue, consumables and service revenue, gross margins, operating expenses, and the continuation of the Company's commercial relationship with Parent and the refinancing of the Company's existing indebtedness before amortization begins in 2028, without additional borrowings, all of which are difficult to predict and many of which are beyond the Company's control. In addition, Company management provided Perella Weinberg with, and directed Perella Weinberg to use for purposes of its discounted cash flow analysis, the following estimates and assumptions: an estimated federal net operating loss carryforward balance of $359 million as of September 30, 2026, and an equity raise of $58 million ($54 million net of fees) to fund projected negative free cash flows after 2026 through the issuance of 111 million new shares of the Company's Class A Common Shares at $0.52 per share representing a 20% discount to the $0.65 closing price on November 13, 2026 with a 6.5% underwriters' fee (and assuming a $3 million minimum cash balance), resulting in approximately 167 million shares outstanding after giving effect to the issuance. There can be no assurance that the Company would be able to raise capital on these terms or at all. The Management Projections, while presented with numerical specificity, necessarily were based on numerous variables and assumptions that are inherently uncertain.

The Preliminary Projections and Management Projections include financial measures that are not calculated in accordance with generally accepted accounting principles in the United States ("***GAAP***"), including EBITDA, net operating profit after tax and unlevered free cash flow. Non-GAAP financial measures were included in the Management Projections because management believed that they could be useful in developing long-range projections and in evaluating the Offer and the Merger and other potential strategic alternatives. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. In addition, the non-GAAP financial measures included in the Management Projections may be defined and calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies. Financial measures included in projections provided to a financial advisor, a board of directors or a bidder in connection with a business combination transaction, such as the Preliminary Projections and Management Projections, are excluded from the definition of "non-GAAP financial measures" under applicable SEC rules and regulations and therefore are not subject to SEC rules regarding the reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures. Reconciliations of the non-GAAP financial measures included in the Management Projections to the most directly comparable GAAP financial measures were not provided to or relied upon by the Board in connection with its evaluations of the Offer and the Merger or Perella Weinberg in connection with its financial analysis and fairness opinion. Accordingly, the Company has not provided a reconciliation of the non-GAAP financial measures included in the Management Projections to the relevant GAAP financial measures.

The Management Projections were prepared solely for internal use by the Company's senior management, the Transaction Committee and the Board and the Company's financial advisor in connection with their evaluation of the Offer and the Merger and other potential strategic alternatives, and the Company's financial advisor was instructed to utilize the Management Projections in connection with its financial analysis and fairness opinion. The Management Projections were not prepared with a view toward public disclosure or with a view toward complying with the published guidelines of the SEC regarding forward-looking statements, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information or GAAP. In the view of Company management, the Management Projections were prepared on a reasonable basis and reflected the best available estimates and judgments of Company management, at the time of their preparation, as to the future financial performance of the Company on a standalone basis, in each case assuming that the Company is able to obtain the additional financing necessary to fund its operations.

The cautionary statements in this section regarding the Management Projections apply equally to the Preliminary Projections. Neither the Company's independent registered public accounting firm nor any other independent accountants have audited, reviewed, compiled or performed any procedures with respect to the Management Projections or expressed any opinion or any other form of assurance with respect to such information, and accordingly, they assume no responsibility for, and disclaim any association with, the Management Projections. The PricewaterhouseCoopers LLP report included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 relates solely to the historical financial information of the Company. Such report does not extend to the Management Projections and should not be read to do so.

The Management Projections constitute forward-looking statements and are subject to significant risks and uncertainties that could cause actual results to differ materially from the results forecasted in such information, including, but not limited to, those relating to the Company's ability to obtain additional capital and to continue as a going concern, the Company's ability to maintain and increase sales of its systems, software, consumables and services, the Company's ability to improve its gross margins, the Company's commercial relationship with Parent and the potential impact on such relationship if the Offer and the Merger are not consummated, the impact of the announcement, pendency and consummation of the Offer and the Merger, general economic conditions, trends in the pharmaceutical industry, regulatory and financial market conditions and other risks and uncertainties described in the Company's periodic reports filed with the SEC. Many of these risks and uncertainties are beyond the Company's control. There can be no assurance that the projected results contained in the Management Projections will be realized or that actual results will not be significantly higher or lower than forecast.

The Management Projections also reflect assumptions as to certain business decisions that are subject to change. Because the Management Projections cover multiple years, by their nature, they become subject to greater uncertainty with each successive year and are unlikely to anticipate each and every circumstance that could have an effect on the Company's business and its results of operations. The Management Projections were developed solely using the information available to Company management at the time they were created and were based on numerous variables and assumptions that are inherently uncertain. The Management Projections also reflect subjective judgment in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments.

The Management Projections were developed on a standalone basis without giving effect to the Transactions and therefore do not give effect to any changes to the Company's operations or strategy that may be implemented after the consummation of the Transactions, including any costs incurred in connection with the Transactions. Furthermore, the Management Projections do not take into account the effect of any failure of the Transactions to be consummated including any resulting impact on the Company's commercial relationship with Parent and the extent to which such relationship may contribute to the Company's future revenue growth and margin improvement, and should not be viewed as accurate or continuing in that context.

The Management Projections were prepared prior to the execution of the Merger Agreement and have not been updated to reflect any circumstances, events or information arising after the date they were prepared, including the execution of the Merger Agreement or the announcement or consummation of the Offer or the Merger. The Company and its financial advisor undertake no obligation, except as may be required by applicable law, to update or otherwise revise the Management Projections to reflect circumstances arising after the date they were prepared or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error or to not be appropriate, or to reflect changes in general economic or industry conditions.

None of the Company, Parent, Purchaser, Perella Weinberg or any of their respective affiliates or representatives makes any representation to any stockholder or other person regarding the ultimate performance of the Company compared to the information contained in the Management Projections. The inclusion of the Management Projections in this Schedule 14D-9 should not be regarded as an indication that the Company, the Board, Company management, Parent, Purchaser, Perella Weinberg or any of their respective affiliates or representatives considered, or now considers, the Management Projections to be necessarily predictive of actual future events, and this information should not be relied upon as such. The inclusion of the Management Projections in this Schedule 14D-9 does not constitute an admission or representation of the Company that the Management Projections or the information contained therein is material. None of the Company, Parent, Purchaser, Perella Weinberg or any of their respective affiliates assumes any responsibility for the validity, reasonableness, accuracy or completeness of the Management Projections. None of the Company, Parent, Purchaser, Perella Weinberg or any of their respective affiliates intends to, and each of them disclaims any obligation to, update, revise or correct any information contained in the Management Projections if it is or becomes, or the underlying assumptions are or become, inaccurate (even in the short term). These considerations should be taken into account if evaluating the Management Projections, which were prepared as of an earlier date.

In light of the foregoing factors and the uncertainties inherent in the Preliminary Projections and the Management Projections, Company stockholders are cautioned not to place undue, if any, reliance on the Preliminary Projections or the Management Projections.

The following tables set forth a summary of the Preliminary Projections and Management Projections. The summary of the Preliminary Projections and Management Projections is included solely to give Company stockholders access to a summary of the Preliminary Projections and Management Projections that were made available to the Board and Perella Weinberg and is not included in this Schedule 14D-9 in order to influence any stockholder's decision to tender Shares pursuant to the Offer or for any other purpose, including whether or not to seek appraisal rights with respect to their Shares.

Preliminary Projections (1)

The following table presents a summary of the Preliminary Projections, which reflect an acquisition scenario and exclude, beginning in fiscal year 2027, approximately $6 million per year of public company costs and $2 million to $3 million per year of additional expenses, including sales and marketing and research and development expenses relating mainly to leadership headcount and related costs, as well as certain corporate governance, investor relations, audit, SEC-related legal and personnel costs, Nasdaq listing and surveillance fees and ATM and shelf registration fees, that management expected could be eliminated if the Company were no longer operating as a public company.

(dollars in millions)

	2026E	2027E	2028E	2029E	2030E
Revenue	$ 38	$ 49	$ 66	$ 84	$ 106
Gross Profit	$ 8	$ 18	$ 30	$ 44	$ 63
Operating Expenses (2)	$ 53	$ 44	$ 43	$ 43	$ 44
EBITDA (Pre-SBC) (3)	$ (38)	$ (19)	$ (5)	$ 10	$ 27

(1) Assumes the Company will be able to fund operations through the periods presented.

(2) Reflects stock-based compensation (SBC) expense and depreciation and amortization but excludes the costs of operating as a public company and certain other operating costs described above.

(3) EBITDA (Pre-SBC) is earnings before interest, taxes, depreciation and amortization, and stock-based compensation expense

Management Projections (1)

The following table presents a summary of the Management Projections, which reflect the Company on a standalone basis and, beginning in fiscal year 2027, include the public company costs and sales and marketing and research and development expenses excluded from the Preliminary Projections, and extend the forecast period through fiscal year 2031.

(dollars in millions)

	2026E	2027E	2028E	2029E	2030E	2031E
Revenue	$ 38	$ 49	$ 66	$ 84	$ 106	$ 131
Gross Profit	$ 8	$ 18	$ 30	$ 44	$ 63	$ 82
Operating Expenses (2)	$ 53	$ 52	$ 51	$ 52	$ 54	$ 58
EBITDA (Pre-SBC) (3)	$ (38)	$ (25)	$ (12)	$ 2	$ 18	$ 35
EBITDA (Post-SBC) (4)	($ 43)	($ 31)	($ 18)	($ 4)	$ 12	$ 28
Net Operating (Loss) Profit After Tax (5)	($ 46)	($ 34)	($ 21)	($ 7)	$ 7	$ 19
Unlevered Free Cash Flow (6)	($ 48)	($ 34)	($ 21)	($ 7)	$ 6	$ 17

(1) Assumes the Company will be able to fund operations through the periods presented.

(2) Reflects stock-based compensation (SBC) expense, depreciation and amortization and the costs of operating as a public company and certain other operating costs described above.

(3) EBITDA (Pre-SBC) is earnings before interest, taxes, depreciation and amortization, and stock-based compensation expense

(4) EBITDA (Post-SBC) is earnings before interest, taxes, depreciation and amortization, after deducting stock-based compensation expense. EBITDA (Post-SBC), Net Operating (Loss) Profit After Tax and Unlevered Free Cash Flow were calculated by Perella Weinberg based on the Management Projections for purposes of its financial analyses, and were reviewed by Company management.

(5) Net Operating (Loss) Profit After Tax is EBITDA (Post-SBC) less depreciation and amortization, less taxes at an assumed rate of 25% (with no tax applied in years of operating losses).

(6) Unlevered Free Cash Flow is calculated as EBITDA (Post-SBC), less depreciation and amortization to derive EBIT, less taxes, plus depreciation and amortization, less capital expenditures and adjusting for changes in net working capital.

d. Opinion of Perella Weinberg Partners LP

The Company engaged Perella Weinberg to act as financial advisor to the Board in connection with a potential transaction pursuant to an engagement letter dated July 31, 2026 (the "***Engagement Letter***"). The Board selected Perella Weinberg based on Perella Weinberg's qualifications, expertise and reputation and its knowledge of the business and affairs of the Company and the industries in which the Company conducts its business. Perella Weinberg, as part of its investment banking business, is regularly engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and other transactions as well as for other purposes.

On November 15, 2026, Perella Weinberg rendered its oral opinion, subsequently confirmed in writing, to the Board that, as of such date and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the Offer Price or Merger Consideration, as applicable, to be paid to the holders of Shares (other than, as applicable, holders of Excluded Shares or Dissenting Shares or the Supporting Stockholders) in the Offer and the Merger pursuant to the Merger Agreement was fair, from a financial point of view, to such holders.

The full text of Perella Weinberg's written opinion, dated November 16, 2026, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by Perella Weinberg, is attached as Annex I and is incorporated by reference herein. Holders of Shares are urged to read Perella Weinberg's opinion carefully and in its entirety. The opinion does not address the Company's underlying business decision to enter into the Transaction or the relative merits of the Transaction, including the Offer and the Merger, as compared with any other alternative transactions or business strategies which may have been available to the Company. The opinion does not constitute a recommendation as to whether any holder of Shares should tender such holder's Shares in the Offer or how such holder should otherwise act with respect to the proposed Transaction or any other matter and does not in any manner address the prices at which the Shares will trade at any time. In addition, Perella Weinberg expressed no opinion as to the fairness of the Transaction to, or any consideration received in connection with, the holders of any other class of securities, creditors or other constituencies of the Company. Perella Weinberg provided its opinion for the information and assistance of the Board in connection with, and for the purpose of its evaluation of, the Transaction. This summary is qualified in its entirety by reference to the full text of the opinion.

For purposes of its opinion, Perella Weinberg, among other things:

- reviewed certain publicly available financial statements and other publicly available business and financial information with respect to the Company;
- reviewed certain internal financial statements, analyses and forecasts (the "***Company Forecasts***") as described under the subsection entitled "*— Certain Financial Projections,*" and other internal financial information and operating data relating to the business of the Company, in each case, prepared by or at the direction of management of the Company and approved for Perella Weinberg's use by management of the Company;
- discussed the past and current business, operations, financial condition and prospects of the Company with senior management of the Company;

- compared the financial performance of the Company with that of certain publicly-traded companies which Perella Weinberg believed to be generally relevant;
- compared the financial terms of the Transaction with the publicly available financial terms of certain transactions which Perella Weinberg believed to be generally relevant;
- reviewed the historical trading prices for the Class A Common Shares, and compared such prices with those of securities of certain publicly-traded companies which Perella Weinberg believed to be generally relevant;
- participated in discussions among representatives of the Company and Parent and their respective advisors;
- reviewed the Merger Agreement dated November 16, 2026 and the Support Agreement dated November 16, 2026; and
- conducted such other financial studies, analyses and investigations, and considered such other factors, as Perella Weinberg deemed appropriate.

In arriving at its opinion, Perella Weinberg assumed and relied upon, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, accounting, legal, tax, regulatory and other information provided to, discussed with or reviewed by it (including information that was available from public sources) and further relied upon the assurances of management of the Company that they were not aware of any facts or circumstances that would make such information inaccurate or misleading in any material respect. With respect to the Company Forecasts, Perella Weinberg was advised by management of the Company and assumed, with the consent of the Board, that they had been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of management of the Company as to the future financial performance of the Company and the other matters covered thereby, and Perella Weinberg expressed no view as to the reasonableness of the Company Forecasts or the assumptions on which they are based. Perella Weinberg noted that the achievement of the Company Forecasts and the ability of the Company to fund its operations through the consummation of the Transaction may require additional capital. In arriving at its opinion, Perella Weinberg did not make, and was not provided with, any independent valuation or appraisal of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets or liabilities) of the Company, Parent or any of their respective subsidiaries, nor did Perella Weinberg assume any obligation to conduct, nor did Perella Weinberg conduct, any physical inspection of the properties or facilities of the Company or any other party. In addition, Perella Weinberg did not evaluate the solvency of any party to the Merger Agreement, or the impact of the Transaction thereon, including under any applicable laws relating to bankruptcy, insolvency or similar matters. Perella Weinberg also assumed that (i) the representations and warranties of all parties to the Merger Agreement and all other related documents and instruments that are referred to therein are true and correct in all respects material to its analysis and its opinion, (ii) each party to the Merger Agreement and such other related documents and instruments will fully and timely perform all of the covenants and agreements required to be performed by such party in all respects material to its analysis and its opinion, and (iii) the Transaction would be consummated in a timely manner in accordance with the terms set forth in the Merger Agreement, without any modification, amendment, waiver or delay that would be material to its analysis or its opinion. In addition, Perella Weinberg assumed that in connection with the receipt of all approvals and consents required in connection with the proposed Transaction, no delays, limitations, conditions or restrictions would be imposed that would be material to its analysis.

Perella Weinberg's opinion addressed only the fairness from a financial point of view, as of the date thereof, to the holders of Shares (other than, as applicable, holders of Excluded Shares or Dissenting Shares or the Supporting Stockholders) of the Offer Price or Merger Consideration, as applicable, to be paid to such holders in the Offer and the Merger pursuant to the Merger Agreement. Perella Weinberg was not asked to, nor did it, offer any opinion as to any other term of the Merger Agreement, the Support Agreement or any other document contemplated by or entered into in connection with the Merger Agreement, the form or structure of the Transaction or the likely timeframe in which the Transaction would be consummated. Without limiting the foregoing, Perella Weinberg expressed no opinion as to the treatment of, or any consideration to be received in respect of, any Company Warrants, Company Equity Awards or the Company ESPP (each as defined in the Merger Agreement). In addition, Perella Weinberg expressed no opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any parties to the Merger Agreement, or any class of such persons, whether relative to the Offer Price, the Merger Consideration or otherwise. Perella Weinberg did not express any opinion as to any tax or other consequences that may result from the transactions contemplated by the Merger Agreement or any other related document, nor did its opinion address any legal, tax, regulatory or accounting matters, as to which it understood the Company had received such advice as it deemed necessary from qualified professionals. Perella Weinberg's opinion did not address the underlying business decision of the Company to enter into the Transaction or the relative merits of the Transaction as compared with any other strategic alternative which may have been available to the Company.

Perella Weinberg's opinion was necessarily based on financial, economic, market, monetary and other conditions as in effect on, and the information made available to Perella Weinberg as of, the date of its opinion. It should be understood that subsequent developments may affect Perella Weinberg's opinion and the assumptions used in preparing it, and Perella Weinberg does not have any obligation to update, revise, or reaffirm its opinion. The issuance of Perella Weinberg's opinion was approved by a fairness opinion committee of Perella Weinberg.

Summary of Material Financial Analyses

The following is a summary of the material financial analyses performed by Perella Weinberg and reviewed by the Board in connection with Perella Weinberg's opinion relating to the Transaction and does not purport to be a complete description of the financial analyses performed by Perella Weinberg. The order of analyses described below does not represent the relative importance or weight given to those analyses by Perella Weinberg. Some of the summaries of the financial analyses include information presented in tabular format.

In order to fully understand Perella Weinberg's financial analyses, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. Considering the data below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Perella Weinberg's financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before November 13, 2026, and is not necessarily indicative of current market conditions.

Historical Trading and Research (for reference only)

52-Week High / Low Trading Prices. Perella Weinberg reviewed the range of trading prices of the Class A Common Shares for the 52 weeks ended on November 13, 2026, the last trading day prior to the date of Perella Weinberg's opinion. Perella Weinberg observed that, during such period, the trading share price of Class A Common Shares ranged from $0.58 per share to $4.94 per share, as compared to the closing price of the Class A Common Shares on November 13, 2026 of $0.65 per share. Perella Weinberg compared this range to the Offer Price of $0.75 per Share.

Research Analyst Price Targets. Perella Weinberg reviewed and analyzed three available research analyst one-year price targets for the Class A Common Shares based on published Wall Street equity research reports dated between August 9, 2026 and October 27, 2026. Perella Weinberg noted that the undiscounted research analyst price targets for the Class A Common Shares ranged from $3.00 to $8.00 per Share, with a median of $7.00 per Share. Perella Weinberg observed that such research analyst price targets, discounted by one year using a 17.5% cost of equity, implied a range of approximately $2.55 to $6.81 per Share, as compared to the Offer Price of $0.75 per Share.

Selected Publicly Traded Companies Analysis

Perella Weinberg reviewed and compared certain financial information of the Company to corresponding financial information, market trading data and valuation multiples of certain selected publicly-traded companies it deemed generally relevant. Although none of the selected companies is identical to the Company, Perella Weinberg selected these companies in the exercise of its professional judgment and experience because they are publicly traded companies in the life sciences tools industry that Perella Weinberg deemed similar to the Company in one or more respects. For each of the selected publicly-traded companies, Perella Weinberg calculated and compared financial information and various financial market multiples and ratios based on company filings for historical information and consensus third party research estimates for forecasted information. For the Company, Perella Weinberg made calculations based on company filings for historical information and both consensus third party research estimates and the Company Forecasts for forecasted information.

Using publicly available information, Perella Weinberg calculated and compared, for each selected company, (i) the ratio (the "***EV/2026E Revenue Multiple***") of its enterprise value (based on such company's closing share price as of November 13, 2026) to its calendar year 2026 estimated revenue based on Wall Street consensus estimates and (ii) the ratio (the "***EV/2027E Revenue Multiple***") of its enterprise value (based on such company's closing share price as of November 13, 2026) to its calendar year 2027 estimated revenue based on Wall Street consensus estimates. Perella Weinberg considered EV/revenue multiples to be not meaningful (indicated below as "NM") where they exceeded 15.0x, and classified EV/revenue multiples for companies with negative enterprise values as "<0.0x". The following table summarizes the results of this review:

Selected Publicly Traded Companies[(1)]	**EV/2026E Revenue Multiple**	**EV/2027E Revenue Multiple**
Nautilus Biotechnology, Inc.	NM	NM
Quantum-Si, Inc.	NM	NM
Quanterix Corp.	0.6x	0.5x
MaxCyte Inc.[(2)]	2.3x	2.0x
Seer Inc.	<0.0x	<0.0x
Median	0.6x	0.5x
Company (Wall Street Consensus)	1.3x	1.1x
Company (Company Forecasts)	1.4x	1.1x

(1) Consensus estimates and financial metrics as of November 13, 2026.
(2) MaxCyte balance sheet and income statement metrics are pro forma for their announced acquisition of Akron Biotech.
Based on the multiples calculated as described above, Perella Weinberg's analyses of the various selected publicly traded companies and on professional judgments made by Perella Weinberg, Perella Weinberg applied a range of multiples of 0.50x to 2.25x to the calendar year 2026 estimated revenue of the Company of approximately $39 million and a range of multiples of 0.50x to 2.00x to the calendar year 2027 estimated revenue of the Company of approximately $46 million, in each case based on Wall Street consensus estimates, to derive ranges of estimated implied enterprise values.

To calculate the implied equity value ranges from these implied enterprise value ranges, Perella Weinberg subtracted debt of approximately $21 million (including the end of term fee applicable to the Company's Trinity Capital credit facility), and added cash and cash equivalents of approximately $5 million as of October 31, 2026, in each case as provided by management of the Company. Perella Weinberg then calculated the implied equity value per share range by dividing the implied equity value range by the fully diluted Shares (ranging from approximately 56.1 million to 57.3 million shares at the various enterprise values, using the treasury stock method) of the Company provided by management of the Company.

This analysis indicated an implied equity value per share of approximately $0.07 to $1.27 per Share (rounded to the nearest $0.01) based on applying such 0.50x to 2.25x multiple range to the calendar year 2026 estimated revenue of the Company and an implied equity value per share of approximately $0.13 to $1.33 per Share (rounded to the nearest $0.01) based on applying such 0.50x to 2.00x multiple range to the calendar year 2027 estimated revenue of the Company. Perella Weinberg compared these ranges to the Offer Price of $0.75 per Share.

Although the selected companies were used for comparison purposes, no business of any selected company was either identical or directly comparable to the Company's business. Accordingly, Perella Weinberg's comparison of selected companies to the Company and analysis of the results of such comparisons was not purely mathematical, but instead necessarily involved complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the relative values of the selected companies and the Company.

Selected Transactions Analysis

Perella Weinberg reviewed and analyzed the financial terms of selected transactions it deemed relevant, which Perella Weinberg grouped into (i) transactions involving target companies that Perella Weinberg judged to present financing risk or to be distressed and (ii) other transactions. Although none of the selected transactions is identical to the Merger, Perella Weinberg selected these transactions in the exercise of its professional judgment and experience because they involve publicly traded companies in the life sciences tools industry that Perella Weinberg deemed similar to the Company in one or more respects. Perella Weinberg calculated, for each selected transaction, the transaction value as a multiple of the target company's or target business's revenues over the last twelve months prior to the announcement of the applicable transaction (the "***EV/LTM Revenue Multiple***"). Transaction values were converted to U.S. dollars at the spot rate as of the date of the applicable transaction. The following table summarizes the results of this analysis:

Announcement Date	**Target**	**Acquiror**	**Transaction Value ($M)**	**EV/LTM Revenue Multiple**
Financing Risk / Distressed Transactions				
April 29, 2025(1)	Akoya Biosciences, Inc.	Quanterix Corp.	$110	1.3x
April 17, 2024	NanoString Technologies, Inc.	Bruker Corp.	$437	2.6x
August 17, 2023	PhenomeX Inc.	Bruker Corp.	$77	1.1x
Median			$110	1.3x
Mean			$208	1.7x
Other Transactions				
April 27, 2026	Thermo Fisher Scientific Inc. (Microbiology Business)	Astorg	$1,075	1.7x
June 23, 2025	SomaLogic, Inc.	Illumina, Inc.	$425	5.1x
April 22, 2025	Biotage AB	KKR	$1,200	6.7x
March 4, 2025	908 Devices Inc. (PAT Technologies)	Repligen Corp.	$70	5.9x
October 4, 2023	SomaLogic, Inc.	Standard BioTools Inc.	$100	1.0x
Median			$425	5.1x
Mean			$574	4.1x

(1) Reflects announcement date of amendment to merger agreement.

Based on the multiples calculated as described above, Perella Weinberg's analyses of the various selected transactions and professional judgments made by Perella Weinberg (including its view that the Financing Risk / Distressed Transactions were more relevant to the Company in light of the Company's liquidity position and financing needs), Perella Weinberg applied a range of multiples of 1.00x to 2.25x to the last twelve months revenue of the Company for the period ended June 30, 2026 of approximately $35 million, to derive a range of estimated implied enterprise values.

To calculate the implied equity value range from this implied enterprise value range, Perella Weinberg subtracted debt of approximately $21 million (including the end of term fee applicable to the Company's Trinity Capital credit facility), and added cash and cash equivalents of approximately $5 million as of October 31, 2026, in each case as provided by management of the Company. Perella Weinberg then calculated the implied equity value per share range by dividing the implied equity value range by the fully diluted Shares (ranging from approximately 56.3 million to 56.9 million shares at the various enterprise values, using the treasury stock method) of the Company provided by management of the Company.

This analysis indicated an implied equity value per share of approximately $0.35 to $1.12 per Share (rounded to the nearest $0.01). Perella Weinberg compared this range to the Offer Price of $0.75 per Share.

Discounted Cash Flow Analysis

Perella Weinberg conducted a discounted cash flow analysis for the Company based on the Company Forecasts by:

- calculating the present value as of November 13, 2026 of the estimated standalone unlevered free cash flows (calculated as EBITDA burdened by stock-based compensation, less depreciation to derive EBIT, less taxes, plus depreciation, less capital expenditures, and adjusting for changes in net working capital) that the Company is projected to generate for the remainder of calendar year 2026 and calendar years 2027 through 2031, based on the Company Forecasts, using discount rates ranging from 15.0% to 20.0% based on estimates of the weighted average cost of capital of the Company derived using the capital asset pricing model, and

- adding, in each case, terminal values calculated using terminal value multiples ranging from 1.0x to 2.0x applied to the Company's estimated calendar year 2031 revenue of approximately $131 million and discounted using rates ranging from 15.0% to 20.0%.

Perella Weinberg used a range of terminal value multiples from 1.0x to 2.0x based on its professional judgment and experience, taking into account current multiples and expectations regarding long-term real growth and inflation. Perella Weinberg noted that the selected range of terminal value multiples implied perpetuity growth rates of approximately 1.1% to 12.1%.

Perella Weinberg used a range of discount rates from 15.0% to 20.0% based on its professional judgment and experience and derived by application of the capital asset pricing model, which takes into account certain company-specific metrics, including the Company's target capital structure, the cost of long-term debt, marginal tax rate and predicted Barra betas of the Company and the selected publicly traded companies, as well as certain financial metrics for the United States financial markets generally.

In addition, given the Company's cash position and anticipated cash needs, the Company anticipated that it would exhaust its remaining cash resources sometime in 2027 if the Company did not obtain additional equity or debt financing on terms acceptable to the Company, however, management of the Company remained uncertain as to whether the Company would be able to obtain such financing. At the direction of management of the Company and with the consent of the Board, Perella Weinberg assumed that the Company would raise approximately $58 million of additional equity capital at an illustrative price of $0.52 per Share (representing a 20% discount to the closing price of the Class A Common Shares on November 13, 2026 of $0.65 per share) with a 6.5% underwriting fee, to fund the Company's projected negative free cash flows after calendar year 2026 and continuing operating activities, resulting in the assumed issuance of approximately 111 million additional Shares. Perella Weinberg also reviewed, at the midpoints of the discount rate and terminal value multiple ranges, the sensitivity of the implied equity value per share to assumed issuance discounts of 0% and 40%, which indicated implied equity values per share of approximately $0.55 and $0.39, respectively.

From the range of implied enterprise values calculated in the discounted cash flow analysis, Perella Weinberg derived the range of implied equity values for the Company. In calculating the range of implied equity values, Perella Weinberg included the net present value of the Company's estimated federal net operating loss carryforwards ("***NOLs***") (which value was approximately $3 million based on an estimated federal NOL balance of approximately $359 million as of September 30, 2026 provided by management of the Company and a tax rate of 21.0%, and assuming no limitation under Section 382 of the Internal Revenue Code of 1986, as amended, given the standalone basis of the analysis), subtracted debt of approximately $21 million (including the end of term fee applicable to the Company's Trinity Capital credit facility), and added cash and cash equivalents of approximately $5 million as of October 31, 2026 and the assumed net proceeds of the equity raise described above, in each case as provided by management of the Company. Perella Weinberg then calculated the implied equity value per share range by dividing the implied equity value range by the pro forma fully diluted Shares (ranging from 167.3 million to 167.4 million shares at the various enterprise values, using the treasury stock method) of the Company provided by management of the Company, after giving effect to the approximately 111 million Shares assumed to be issued in such equity raise (approximately 167 million Shares in the aggregate), resulting in an implied equity value per share range of approximately $0.27 to $0.73 per Share (rounded to the nearest $0.01). Perella Weinberg compared this range to the Offer Price of $0.75 per Share.

Miscellaneous

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth herein, without considering the analyses or the summary as a whole, could create an incomplete view of the processes underlying Perella Weinberg's opinion. In arriving at its fairness determination, Perella Weinberg considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered. Rather, Perella Weinberg made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the analyses described herein as a comparison is directly comparable to the Company or the Transaction.

Perella Weinberg prepared the analyses described herein for purposes of providing its opinion to the Board as to the fairness, from a financial point of view, as of the date of such opinion, to the holders of Shares (other than, as applicable, holders of Excluded Shares or Dissenting Shares or the Supporting Stockholders) of the Offer Price or Merger Consideration, as applicable, to be paid to such holders in the Offer and the Merger pursuant to the Merger Agreement. These analyses do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold. Perella Weinberg's analyses were based in part upon the Company Forecasts, which are not necessarily indicative of actual future results, and which may be significantly more or less favorable than suggested by Perella Weinberg's analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties to the Merger Agreement or their respective advisors, none of the Company, Parent, Perella Weinberg or any other person assumes responsibility if future results are materially different from those forecasted by management of the Company or third parties.

As described above, the opinion of Perella Weinberg to the Board was one of many factors taken into consideration by the Board in making its determination to approve the Transaction. Perella Weinberg was not asked to, and did not, recommend the specific consideration to the holders of Shares provided for in the Merger Agreement, which consideration was determined through arm's-length negotiations between the Company and Parent. Perella Weinberg did not recommend any specific amount of consideration to the holders of Shares or the Board or that any specific amount of consideration constituted the only appropriate consideration for the Transaction.

Pursuant to the terms of the Engagement Letter, the Company agreed to pay Perella Weinberg an opinion fee of $1 million, which became payable upon the delivery of Perella Weinberg's opinion (and would have become payable to Perella Weinberg regardless of the conclusion reached), and agreed to pay Perella Weinberg a transaction fee that is currently estimated to be approximately $3 million, contingent on and payable upon the consummation of the Transaction, against which the opinion fee will be credited. The Company also agreed to reimburse Perella Weinberg for its reasonable and documented out-of-pocket expenses, including attorneys' fees and disbursements, and to indemnify Perella Weinberg and related persons for certain liabilities and other items that may arise out of its engagement by the Company and the rendering of its opinion.

Except in connection with its engagement as financial advisor to the Board in connection with the Transaction, during the two-year period prior to the date of its opinion, no material relationship existed between Perella Weinberg or its affiliates, on the one hand, and Parent, the Company or any of their respective affiliates, on the other hand, pursuant to which Perella Weinberg or its affiliates received or anticipated receiving compensation. Perella Weinberg and its affiliates may in the future provide investment banking and other financial services to the Company and Parent and their respective affiliates and in the future may receive compensation for the rendering of such services. In the ordinary course of their business activities, Perella Weinberg or its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own accounts or the accounts of customers or clients, in (i) debt, equity or other securities (or related derivative securities) or financial instruments (including bank loans or other obligations) of the Company, Parent or any of their respective affiliates and (ii) any currency or commodity that may be material to the parties or otherwise involved in the Transaction.

e. Intent to Tender

As of November 13, 2026, our directors and executive officers, as a group, owned 1,038,720 Shares (excluding Shares issuable upon exercise of Company Options or Company Warrants, or settlement or vesting of Company RSUs or Company PSUs and the aggregate cash consideration payable for such Shares), representing approximately 2.04% of the then outstanding Shares. To our knowledge, after making reasonable inquiry, all of our executive officers and directors currently intend to tender, or cause to be tendered, pursuant to the Offer all Shares held of record and beneficially owned by such persons immediately prior to the Expiration Time.

Item 5. Persons/Assets Retained, Employed, Compensated or Used.

The Company retained Perella Weinberg as its financial advisor in connection with the Transactions and, in connection with such engagement, Perella Weinberg provided to the Board Perella Weinberg's opinion as further described in the section above titled "*Item 4. The Solicitation or Recommendation,*" which is filed as Annex I hereto and incorporated herein by reference. In connection with Perella Weinberg's services as a financial advisor to the Company, the Company has agreed to pay Perella Weinberg an aggregate transaction fee of $3 million, of which $1 million was payable upon the rendering of Perella Weinberg's opinion and $2 million is payable contingent upon consummation of the Transactions. In addition, the Company has agreed to reimburse certain of Perella Weinberg's reasonable and documented expenses and to indemnify Perella Weinberg and related parties against certain liabilities that may arise out of Perella Weinberg's engagement by the Company in connection with the Transactions.

Neither the Company nor any person acting on its behalf has or currently intends to employ, retain or compensate any person to make solicitations or recommendations to the stockholders of the Company on its behalf with respect to the Offer or the Merger.

Item 6. Interest in Securities of the Subject Company.

No transactions with respect to the Shares have been effected by the Company, or, to the Company's knowledge after making reasonable inquiry, any of the directors, executive officers or affiliates of the Company, during the 60 days prior to the date of this Solicitation/Recommendation Statement, except for the following:

Name	Date of Transaction	Nature of Transaction	Number of Shares	Price per Share
Rapid Micro Biosystems, Inc.	September 25, 2026	Sale of Class A common stock under the Company's at-the-market offering program	29,630	$ 1.1304(1)
Rapid Micro Biosystems, Inc.	September 28, 2026	Sale of Class A common stock under the Company's at-the-market offering program	44,339	$ 1.1057(1)

(1) Average price per share.

Item 7. Purposes of the Transaction and Plans or Proposals.

Except as indicated in this Solicitation/Recommendation Statement (including the exhibits hereto), the Company is not undertaking or engaging in any negotiations in response to the Offer that relate to (i) any tender offer for or other acquisition of the Company's securities by the Company, the Company's affiliates or any other person, (ii) any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or the Company's affiliates, (iii) any purchase, sale or transfer of a material amount of assets of the Company or any affiliate of the Company or (iv) any material change in the present dividend rate or policy, indebtedness or capitalization of the Company.

As described in the Merger Agreement, the Board, in connection with the exercise of its fiduciary duties, is permitted under certain conditions to engage in negotiations in response to an unsolicited acquisition proposal, as described in more detail in Section 13 (*The Transaction Documents*) of the Offer to Purchase.

Item 8. Additional Information.

a. Conditions to the Offer

The information set forth in Section 15 (*Conditions to the Offer*) of the Offer to Purchase is incorporated herein by reference.

b. Stockholder Approval Not Required

On November 15, 2026, the Board unanimously, among other things, (i) determined that it is fair to and in the best interests of the Company and its stockholders for the Company to enter into the Merger Agreement and any Related Agreements, to perform its obligations thereunder and to consummate the Transactions, including the Offer and the Merger, (ii) declared the Merger Agreement and the Transactions, including the Offer and the Merger, advisable, (iii) approved the execution, delivery and performance by the Company of the Merger Agreement and any Related Agreements and the consummation of the Transactions contemplated thereby, including the Offer and the Merger, (iv) resolved that the Merger be effected under Section 251(h) of the DGCL as soon as practicable following the consummation (as defined in Section 251(h) of the DGCL) of the Offer, (v) resolved to recommend that the stockholders of the Company accept the Offer and tender their Shares to Purchaser pursuant to the Offer, in each case upon the terms and subject to the conditions set forth in the Merger Agreement and (vi) determined that the Support Agreements are advisable and in the best interests of the Company and its stockholders and approved the Support Agreements so that the restrictions on business combinations set forth in Section 203 of the DGCL and any other similar Laws are not applicable to the Merger Agreement or the Transactions.

Section 251(h) of the DGCL generally provides that following consummation of a successful tender offer for a public corporation, and subject to certain statutory provisions, if the acquirer and its affiliates own at least such percentage of the shares of stock, and of each class or series thereof, of the acquired corporation that, absent Section 251(h) of the DGCL, would be required to adopt the merger agreement under the DGCL and the acquired corporation's certificate of incorporation, and the other stockholders are entitled to receive the same consideration for their stock in the merger as was payable in the tender offer, the acquirer can effect a merger without a vote of the stockholders of the acquired corporation. Accordingly, if the Offer is consummated and the number of Shares validly tendered (and not validly withdrawn) pursuant to the Offer satisfies the Minimum Condition, then after the Offer Acceptance Time, the Merger Agreement contemplates that the parties will consummate the Merger as soon as practicable thereafter without a vote of the stockholders of the Company in accordance with Section 251(h) of the DGCL.

If the Merger is effected, as further described in the section below titled "-*Notice of Appraisal Rights*," (i) the Company stockholders who do not tender their Shares in the Offer will be entitled to exercise appraisal rights under Delaware law and (ii) the Company stockholders who do not validly exercise appraisal rights under Delaware law will receive the same cash consideration for their Shares as was payable in the Offer following the consummation of the Merger.

c. State Takeover Laws

A number of states (including Delaware, where we are incorporated) have adopted takeover laws and regulations which purport, to varying degrees, to be applicable to attempts to acquire securities of corporations which are incorporated in such states or which have substantial assets, stockholders, principal executive offices or principal places of business therein. In general, Section 203 of the DGCL prevents a Delaware corporation from engaging in a "business combination" (defined to include mergers and certain other actions) with an "interested stockholder" (including a person who owns or has the right to acquire 15% or more of a corporation's outstanding voting stock) for a period of three years following the time such person became an "interested stockholder" unless, among other things, the "business combination" is approved by the board of directors of such corporation before such person became an "interested stockholder."

Parent and Purchaser have represented and warranted to the Company in the Merger Agreement that neither Parent nor Purchaser is, or during the three years prior to the date of the Merger Agreement has been, an "interested stockholder" of the Company as defined in Section 203 of the DGCL.

In accordance with the provisions of Section 203 of the DGCL, our Board has approved the Merger Agreement and the Transactions, as further described in the section above titled "*Item 4. The Solicitation or Recommendation*", for purposes of Section 203 of the DGCL.

d. Notice of Appraisal Rights

No appraisal rights are available in connection with the Offer. However, pursuant to the DGCL, if the Offer is successful and the Merger is consummated, any Shares issued and outstanding as of immediately prior to the Effective Time which are held of record or beneficially owned by stockholders of record or beneficial owners who (i) did not tender their Shares in the Offer (or, if tendered, validly and subsequently withdrew such Shares prior to the Offer Acceptance Time); (ii) follow the procedures set forth in Section 262 of the DGCL; (iii) continuously hold of record or beneficially own such Shares from the date of making a demand for appraisal through the Effective Time and have not otherwise lost, waived or failed to perfect their appraisal rights; (iv) do not thereafter withdraw their demand for appraisal of such Shares or otherwise lose their appraisal rights, in each case in accordance with the DGCL; and (v) in the case of a beneficial owner, have submitted a demand that (x) reasonably identifies the holder of record of the shares for which the demand is made, (y) is accompanied by documentary evidence of such beneficial owner's beneficial ownership of stock and a statement that such documentary evidence is a true and correct copy of what it purports to be and (z) provides an address at which such beneficial owner consents to receive notices given by the Surviving Corporation and to be set forth on the verified list to be filed with the Register in the Delaware Court of Chancery (the "***Delaware Court***"), will be entitled to have their Shares appraised by the Delaware Court, if certain conditions set forth in Section 262(g) of the DGCL are satisfied, and to receive, in lieu of the consideration payable in the Offer and the Merger, a cash payment equal to the "fair value" of their Shares in accordance with Section 262 of the DGCL, plus interest, if any, on the amount determined to be the fair value. Stockholders of record and beneficial owners should be aware that the fair value of their Shares could be more than, the same as or less than the consideration to be received pursuant to the Offer and the Merger and that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a sale transaction, such as the Offer and the Merger, is not an opinion as to, and does not otherwise address, fair value under Section 262 of the DGCL. Any stockholder of record or beneficial owner contemplating the exercise of such appraisal rights should carefully review the provisions of Section 262 of the DGCL, particularly the procedural steps required to perfect such rights.

The following is a summary of the procedures to be followed by stockholders of record or beneficial owners that wish to exercise their appraisal rights under Section 262 of the DGCL, the full text of which is attached to this Solicitation/Recommendation Statement as Annex II and is made available at https://delcode.delaware.gov/title8/c001/sc09/index.html#262. This summary is qualified by reference to Section 262 of the DGCL and to any amendments to such section adopted or otherwise made effective after the date of this Solicitation/Recommendation Statement. **Failure to follow any of the procedures of Section 262 of the DGCL may result in termination or waiver of appraisal rights under Section 262 of the DGCL**. Stockholders of record and beneficial owners should assume that the Company will take no action to perfect any appraisal rights of any stockholder of record or beneficial owner.

Any stockholder of record or beneficial owner who desires to exercise his, her or its appraisal rights should carefully review Section 262 of the DGCL and is urged to consult his, her or its legal advisor before electing or attempting to exercise such rights. The following summary does not constitute any legal or other advice nor does it constitute a recommendation that the Company stockholders of record or beneficial owners exercise appraisal rights under Section 262 of the DGCL.

Under Section 262 of the DGCL, where a merger is approved under Section 251(h) of the DGCL, either a constituent, converting, transferring, domesticating or continuing corporation before the effective date of the merger, or the surviving corporation within ten days thereafter, will notify each of the holders of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation who are entitled to appraisal rights of the approval of the merger, consolidation, conversion, transfer, domestication or continuance and that appraisal rights are available for any or all shares of such class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation, and will include in such notice a copy of Section 262 or information directing the holders to a publicly available electronic resource at which Section 262 of the DGCL may be accessed without subscription or cost.

RAPID HAS FIXED NOVEMBER 17, 2026 AS THE RECORD DATE FOR DETERMINING THE STOCKHOLDERS OF RECORD AND BENEFICIAL OWNERS ENTITLED TO RECEIVE THIS NOTICE OF APPRAISAL. THIS SOLICITATION/RECOMMENDATION STATEMENT CONSTITUTES THE FORMAL NOTICE OF APPRAISAL RIGHTS UNDER SECTION 262 OF THE DGCL.

Any stockholder of record or beneficial owner of Shares who wishes to exercise such appraisal rights or who wishes to preserve his, her or its right to do so should review the following discussion and the full text of Section 262 of the DGCL attached to this Solicitation/Recommendation Statement as Annex II carefully because failure to timely and properly comply with the procedures specified will result in the loss of appraisal rights under the DGCL.

If a stockholder of record or beneficial owner elects to exercise appraisal rights under Section 262 of the DGCL, such stockholder of record or beneficial owner must do all of the following:

- prior to the later of the consummation of the Offer and 20 days after the mailing of this Solicitation/Recommendation Statement (which date of mailing is November 24, 2026), deliver to the Company at the address indicated below a written demand for appraisal of Shares held, which demand must reasonably inform the Company of the identity of the stockholder of record or beneficial owner and that the stockholder of record or beneficial owner is demanding appraisal;

- not tender his, her or its Shares in the Offer (or, if tendered, validly and subsequently withdraw such Shares prior to the Offer Acceptance Time);

- continuously hold of record or beneficially own the Shares from the date on which the written demand for appraisal is made through the Effective Time;

- comply with the procedures of Section 262 of the DGCL for perfecting appraisal rights thereafter; and

- in the case of a beneficial owner, the demand described in the first bullet above must (i) reasonably identify the holder of record of the shares for which the demand is made, (ii) be accompanied by documentary evidence of such beneficial owner's beneficial ownership and a statement that such documentary evidence is a true and correct copy of what it purports to be and (iii) provide an address at which such beneficial owner consents to receive notices given by the Surviving Corporation and to be set forth on the verified list to be filed with the Delaware Register in the Delaware Court.

Notwithstanding a stockholder's compliance with the foregoing requirements, the Delaware Court shall dismiss the appraisal proceedings as to all stockholders of record or beneficial owners who are otherwise entitled to appraisal rights and such stockholders will effectively lose their appraisal rights, unless (1) the total number of Shares entitled to appraisal rights exceeds 1% of the outstanding Shares eligible for appraisal or (2) the value of the consideration provided in the Merger for such total number of Shares entitled to appraisal rights exceeds $1 million.

Under Section 262 of the DGCL, given that the Merger will be effected pursuant to Section 251(h) of the DGCL, the Company must, either before or within 10 days after the Effective Time, notify its stockholders that appraisal rights will be available, and such notice must include a copy of Section 262 of the DGCL or information directing such stockholders to a publicly available electronic resource at which Section 262 of the DGCL may be accessed without subscription or cost. Such notice may, and, if given on or after the Effective Time, must, also notify such stockholders of the Effective Time. If such notice did not notify the stockholders of the Effective Time, the Company must send a second notice to all such stockholders before or within 10 days after the Effective Time notifying them of the Effective Time; provided, however, that if such second notice is sent later than the later of the consummation of the Offer and 20 days after the date of sending the first notice, such second notice need only be sent to each stockholder entitled to appraisal rights and any beneficial owner, in each case, who has demanded appraisal of his, her or its Shares in accordance with Section 262 of the DGCL. This Schedule 14D-9 constitutes the Company's notice to its stockholders that appraisal rights are available in connection with the Merger, in compliance with the requirements of Section 262 of the DGCL.

Written Demand

All written demands for appraisal should be addressed to Rapid Micro Biosystems, Inc., 25 Hartwell Avenue, Lexington, Massachusetts 02421, Attention: James Xu, SVP, Legal and Secretary.

If the demand for appraisal is made by a stockholder of record, it must be executed by or for such stockholder of record, fully and correctly, as such stockholder's name appears on the stockholder's certificates (whether in book entry or on physical certificates) evidencing such stockholder's Shares. If the Shares are owned of record in a fiduciary capacity, such as by a trustee, guardian or custodian, the demand should be made in that capacity, and if the Shares are owned of record by more than one person, as in a joint tenancy or tenancy in common, the demand must be made by or for all owners of record. An authorized agent, including one or more joint owners, may execute the demand for appraisal for a stockholder of record; however, such agent must identify the record owner or owners and expressly disclose in such demand that the agent is acting as agent for the record owner or owners of such Shares. A record stockholder, such as a broker who holds Shares as a nominee for beneficial owners, some or all of whom desire to demand appraisal, may exercise rights on behalf of such beneficial owners with respect to the Shares held for such beneficial owners. In such case, the written demand for appraisal must set forth the number of Shares covered by such demand. Unless a demand for appraisal specifies a number of Shares, such demand will be presumed to cover all Shares held in the name of such stockholder of record or beneficial owner.

If the demand for appraisal is made instead by a beneficial owner, then, instead of the procedures described in the paragraph above, (i) the demand for appraisal must be executed in such beneficial owner's own name, (ii) such beneficial owner must continuously own such Shares through the effective date of the Merger and (iii) the demand made by such beneficial owner must (A) reasonably identify the holder of record of the Shares, (B) be accompanied by documentary evidence of such beneficial owner's beneficial ownership of stock and a statement that such documentary evidence is a true and correct copy of what it purports to be and (C) provide an address at which such beneficial owner consents to receive notices given by the Surviving Corporation and to be set forth on the verified list to be filed with the Delaware Register in the Delaware Court.

Filing a Petition for Appraisal

Within 120 days after the Effective Time, but not thereafter, the Surviving Corporation, or any holder (including any beneficial owner) of Shares who has complied with Section 262 of the DGCL and is entitled to appraisal rights under Section 262 may commence an appraisal proceeding by filing a petition (a "***Petition***") in the Delaware Court demanding a determination of the fair value of the Shares held by all holders who did not tender in the Offer (or, if tendered, properly and subsequently withdrew such Shares prior to the Offer Acceptance Time) and who timely and properly demanded appraisal. If no such petition is filed within that 120-day period, appraisal rights will be lost for all holders of Shares who had previously demanded appraisal of their Shares. The Company is under no obligation to and has no present intention to file a petition and holders should not assume that the Company will file a petition or that it will initiate any negotiations with respect to the fair value of the Shares. Accordingly, it is the obligation of the holders of Shares to initiate all necessary action to perfect their appraisal rights in respect of the Shares within the period prescribed in Section 262 of the DGCL.

Within 120 days after the Effective Time, any holder (including any beneficial owner) of Shares who has complied with the requirements for exercise of appraisal rights will be entitled, upon written request (or by electronic transmission directed to any information processing system (if any) expressly designated for that purpose in the notice of appraisal), to receive from the Surviving Corporation a statement setting forth the aggregate number of Shares (other than any excluded stock (as defined in Section 251(h)(6)d. of the DGCL)) that were the subject of, and were not tendered into, and accepted for purchase or exchange in, the Offer and with respect to which demands for appraisal have been received and the aggregate number of stockholders of record or beneficial owners holding or owning such Shares (provided that, where a beneficial owner makes a demand pursuant to Section 262(d)(3) of the DGCL, the record holder of such Shares will not be considered a separate stockholder holding such Shares for purposes of such aggregate number). Such statement must be provided to the stockholder of record or beneficial owner within ten days after a written request by such stockholder of record or beneficial owner for the information has been received by the Surviving Corporation or within ten days after the expiration of the period for delivery of demands for appraisal, whichever is later.

Upon the filing of such petition by any such stockholder of record or beneficial owner of Dissenting Shares (a "***Dissenting Holder***"), service of a copy thereof must be made upon the Surviving Corporation, which will then be obligated within 20 days to file with the Delaware Register in the Delaware Court a duly verified list containing the names and addresses of all stockholders of record or beneficial owners who have demanded appraisal for their Shares and with whom agreements as to the value of their Shares have not been reached. Upon the filing of a Petition by a Dissenting Holder, the Delaware Court may order a hearing and that notice of the time and place fixed for the hearing on the Petition be mailed to the Surviving Corporation and all the Dissenting Holders. The costs relating to these notices will be borne by the Surviving Corporation.

If a hearing on the Petition is held, the Delaware Court is empowered to determine which Dissenting Holders have complied with the provisions of Section 262 of the DGCL and are entitled to an appraisal of their Dissenting Shares. The Delaware Court may require that Dissenting Holders who hold certificates submit their Share certificates for notation thereon of the pendency of the appraisal proceedings. The Delaware Court is empowered to dismiss the proceedings as to any Dissenting Holder who does not comply with such requirement. In addition, as described previously, because immediately before the Effective Time the Shares were listed on a national securities exchange, the Delaware Court will dismiss the proceedings as to all holders of such Shares who are otherwise entitled to appraisal rights unless (i) the total number of Shares entitled to appraisal exceeds 1% of the outstanding Shares eligible for appraisal or (ii) the value of the consideration provided in the Merger for such total number of Shares exceeds $1 million.

The Dissenting Shares will be appraised by the Delaware Court at the fair value thereof exclusive of any element of value arising from the accomplishment or expectation of the Merger, together with interest, if any, to be paid upon the amount determined to be the fair value. Unless the Delaware Court in its discretion determines otherwise for good cause shown, interest from the Effective Time through the date of payment of the judgment will be compounded quarterly and will accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the Effective Time and the date of payment of the judgment. In determining fair value, the court is to take into account all relevant factors. At any time before the entry of judgment in the proceedings, the Surviving Corporation may pay to each Dissenting Holder.

Holder entitled to appraisal an amount in cash, in which case interest will accrue thereafter as provided herein only upon the sum of (i) the difference, if any, between the amount so paid and the fair value of the Shares as determined by the Delaware Court and (ii) interest theretofore accrued, unless paid at that time. The Company and the Surviving Corporation have made no determination as to whether such payment will be made if the Merger is consummated, and the Surviving Corporation reserves the right to make such a payment, if at all, at such time as it determines to be advisable.

The Delaware Court may also (i) assess costs of the proceeding among the parties as the Delaware Court deems equitable and (ii) order all or a portion of the expenses incurred by any Dissenting Holder in connection with the appraisal proceeding, including, without limitation, reasonable attorneys' fees and fees and expenses of experts, to be charged pro rata against the value of all shares entitled to appraisal. Determinations by the Delaware Court are subject to appellate review by the Delaware Supreme Court.

Dissenting Holders are generally permitted to participate in the appraisal proceedings. No appraisal proceedings in the Delaware Court will be dismissed as to any Dissenting Holder without the approval of the Delaware Court and this approval may be conditioned upon terms which the Delaware Court deems just.

Stockholders of record or beneficial owners considering whether to seek appraisal should bear in mind that the fair value of their Shares determined under Section 262 of the DGCL could be more than, the same as, or less than the value of consideration to be issued and paid in the Merger as set forth in the Merger Agreement. Also, the Surviving Corporation may assert in any appraisal proceeding that, for purposes thereof, the "fair value" of the Shares is less than the value of the consideration to be issued and paid in the Merger as set forth in the Merger Agreement.

The process of dissenting and exercising appraisal rights requires strict compliance with technical prerequisites. Stockholders of record and beneficial owners wishing to dissent should consult with their own legal counsel in connection with compliance with Section 262 of the DGCL.

Any stockholder of record or beneficial owner who has duly demanded and perfected appraisal rights in compliance with Section 262 of the DGCL will not, after the Effective Time, be entitled to vote his, her or its Shares for any purpose or be entitled to the payment of dividends or other distributions thereon, except dividends or other distributions payable to holders of record of Shares as of a record date prior to the Effective Time.

If any stockholder of record or beneficial owner who demands appraisal of Shares under Section 262 of the DGCL fails to perfect, successfully withdraws or loses such holder's right to appraisal, such stockholder of record's or beneficial owner's Shares will be deemed to have been converted at the Effective Time into the right to receive the applicable Merger Consideration. A stockholder of record or beneficial owner will fail to perfect, or effectively lose, the stockholder of record's or beneficial owner's right to appraisal, with respect to all Shares, if no petition for appraisal is filed within 120 days after the Effective Time. In addition, as indicated above, a stockholder of record or beneficial owner may withdraw his, her or its demand for appraisal by delivering a written withdrawal either within 60 days after the Effective Time or thereafter with the written approval of the Surviving Corporation and further in accordance with Section 262 of the DGCL and accept the applicable Merger Consideration; provided, however, that once an appraisal proceeding has been commenced in the Delaware Court, it may not be dismissed as to any stockholder of record or beneficial owner without the approval of the Delaware Court, except that any stockholder of record or beneficial owner who has not commenced an appraisal proceeding or joined that proceeding as a named party may withdraw his, her or its demand for appraisal and accept the applicable Merger Consideration within 60 days after the Effective Time.

This summary of appraisal rights under the DGCL is qualified by reference to the Offer and Section 262 of the DGCL, the full text of which is attached to this Solicitation/Recommendation Statement as Annex II and is made available at https://delcode.delaware.gov/title8/c001/sc09/index.html#262.

STOCKHOLDERS WHO SELL SHARES IN THE OFFER WILL NOT BE ENTITLED TO EXERCISE APPRAISAL RIGHTS WITH RESPECT THERETO BUT, RATHER, WILL RECEIVE THE OFFER PRICE.

e. Legal Proceedings

As of the date of this Solicitation/Recommendation Statement, the Company is not aware of any pending legal proceedings relating to the Offer, the Merger or the other Transactions. However, lawsuits arising out of or relating to the Offer, the Merger or the Transactions may be filed in the future.

f. U.S. Antitrust

The Offer and the Merger are not subject to the notification and waiting period requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or notifications under any other applicable antitrust laws. The Antitrust Division of the U.S. Department of Justice (the "***Antitrust Division***") and the Federal Trade Commission (the "***FTC***") may review the legality under the antitrust laws of the acquisition of Shares in the Offer. At any time before or after Purchaser's acceptance for payment of Shares pursuant to the Offer, either the Antitrust Division or the FTC could take such action under the antitrust laws of the United States of America as it deems necessary to protect competition in the public interest, including seeking to enjoin the acquisition of Shares in the Offer or seeking divestiture of the Shares so acquired or divestiture of substantial assets of Parent or of its subsidiaries or affiliates or requiring other conduct relief. U.S. state attorneys general and private persons may also bring legal action under the antitrust laws of the United States of America seeking similar relief or seeking conditions to the consummation of the Offer. While the Company believes that the consummation of the Offer will not result in a violation of any applicable antitrust laws, there can be no assurance that a challenge to the Offer on antitrust grounds will not be made or, if such a challenge is made, what the result will be. If any such action is commenced by the FTC, the Antitrust Division or any state or any other person, Parent may not be permitted or obligated to consummate the Offer or the Merger.

g. Golden Parachute Compensation

Because the Company is an "emerging growth company" as defined in Rule 12b-2 under the Exchange Act, the Company is not required to provide the information required by Item 402(t) of Regulation S-K pursuant to Item 1011(b) of Regulation M-A. For a description of the compensation that may be paid or become payable to the Company's executive officers that is based on or otherwise relates to the Transactions, see "Item 3. Past Contacts, Transactions, Negotiations and Agreements—Arrangements between the Company and its Executive Officers, Directors and Affiliates."

h. Annual, Quarterly and Current Reports

For additional information regarding the business and the financial results of the Company, please see the Company's Annual Report on Form 10-K for the year ended December 31, 2025, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K.

i. Cautionary Note Regarding Forward-Looking Statements

This Solicitation/Recommendation Statement contains forward-looking statements regarding, among other things, the proposed acquisition of the Company by Parent, the expected timetable for completing the transaction, the Company's future operating and financial performance, its business strategy and growth outlook, including with respect to its Growth Direct platform and systems, and its ability to develop and commercialize new and enhanced products and solutions. Words such as "anticipates," "continue," "could," "may," "forecasts," "expects," "intends," "plans," "potentially," "believes," "seeks," "estimates," "predict," "target," and variations of such words and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict; therefore, actual results may differ materially from those expressed or forecasted in any such statements.

Such forward-looking statements are based on current expectations, estimates and projections about the Company's industry and business, management's beliefs, and certain assumptions made by the Company's management. Actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to: (i) risks associated with the timing of the closing of the proposed transaction, including the risks that a condition to closing would not be satisfied within the expected timeframe or at all or that the closing of the proposed transaction will not occur; (ii) uncertainties as to how many of the Company's stockholders will tender their shares in the offer; (iii) the possibility that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction; (iv) the possibility that competing offers will be made; (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the transaction; (vi) the outcome of any legal proceedings that may be instituted against the parties and others related to the merger agreement; (vii) unanticipated difficulties or expenditures relating to the proposed transaction, the response of business partners and competitors to the announcement of the proposed transaction, and/or potential difficulties in employee retention as a result of the announcement and pendency of the proposed transaction; (viii) the Company's ability to achieve positive cash flow and otherwise achieve its business objectives; (ix) the Company's ability to meet its publicly announced guidance and other expectations regarding its business and operations; (x) the Company's ability to fulfill customer orders on anticipated timelines or at all; (xi) the impact of the Company's existing and any future indebtedness on its ability to operate its business and its ability to access additional funding under its debt facility; (xii) the effectiveness of the Company's sales force and sales processes and its ability to maintain and expand its customer base; (xiii) the Company's ability to anticipate market needs and successfully develop and launch new and enhanced products and solutions; (xiv) the Company's ability to hire and retain qualified employees; (xv) risks related to the Company's manufacturing, supply chain, regulatory and intellectual property matters; (xvi) the impact of inflation, interest rates, tariffs, trade policy and other macroeconomic conditions on the Company's business and operations; and (xvii) those risks detailed in the Company's most recent Annual Report on Form 10-K and subsequent reports filed with the SEC, as well as other documents that may be filed by the Company from time to time with the SEC.

The Company cannot assure you that the events and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. The forward-looking statements made in this Solicitation/Recommendation Statement relate only to events as of the date on which the statements are made. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

Item 9. Exhibits.

Exhibit No.	Description
(a)(1)(A)	Offer to Purchase, dated November 24, 2026 (incorporated by reference to Exhibit (a)(1)(i) to the Schedule TO of Merck KGaA, Darmstadt, Germany and EMD Holdings NewCo II, Inc., filed November 24, 2026 (the "Schedule TO")).
(a)(1)(B)	Form of Letter of Transmittal (including IRS Form W-9) (incorporated by reference to Exhibit (a)(1)(ii) to the Schedule TO).
(a)(1)(C)	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (incorporated by reference to Exhibit (a)(1)(iii) to the Schedule TO).
(a)(1)(D)	Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees (incorporated by reference to Exhibit (a)(1)(iv) to the Schedule TO).
(a)(5)(A)	Press release issued by Rapid Micro Biosystems, Inc., dated November 16, 2026 (incorporated by reference to Exhibit 99.1 to Rapid Micro Biosystems, Inc.'s Current Report on Form 8-K (No. 001-40592), filed with the SEC on November 16, 2026).
(a)(5)(B)	Electronic Mail sent by Rapid's Chief Executive Officer, Robert Spignesi, to Employees, first used on November 16, 2026 (incorporated by reference to Exhibit 99.1 to Rapid Micro Biosystems, Inc.'s Schedule 14D-9C, filed with the SEC on November 17, 2026).
(a)(5)(C)*	Opinion of Perella Weinberg Partners LP, dated November 16, 2026 (included as Annex I to this Solicitation/Recommendation Statement).
(e)(1)**	Agreement and Plan of Merger, dated as of November 16, 2026, by and among Rapid Micro Biosystems, Inc., Merck KGaA, Darmstadt, Germany and EMD Holdings NewCo II, Inc (incorporated by reference to Exhibit 2.1 to Rapid Micro Biosystems, Inc.'s Current Report on Form 8-K filed with the SEC on November 16, 2026).
(e)(2)*	Tender and Support Agreement, dated as of November 16, 2026, by and among Merck KGaA, Darmstadt, Germany, EMD Holdings NewCo II, Inc and the directors and officers of Rapid Micro Biosystems, Inc.
(e)(3)*	Tender and Support Agreement, dated as of November 16, 2026, by and among Merck KGaA, Darmstadt, Germany, EMD Holdings NewCo II, Inc and Bain Capital Life Sciences Fund, L.P., BCIP Life Sciences Associates, LP and BCLS I Investco, L.P.
(e)(4)	Definitive Proxy Statement of Rapid Micro Biosystems, Inc. on Schedule 14A (incorporated by reference to Rapid Micro Biosystems, Inc.'s Form DEF 14A (File No. 001-40592), filed with the SEC on April 8, 2026).
(e)(5)	Form of Indemnification Agreement for Directors and Executive Officers (incorporated by reference to Exhibit 10.6 to Amendment No. 1 to Rapid Micro Biosystems, Inc.'s Registration Statement on Form S-1 (File No. 333-257431), filed with the SEC on July 12, 2021).
(e)(6)	Form of Series A Common Stock Warrant (incorporated by reference to Exhibit 4.2 to Rapid Micro Biosystems, Inc.'s Current Report on Form 8-K (File No. 001-40592), filed with the SEC on May 18, 2026)
(e)(7)	Form of Series B Common Stock Warrant (incorporated by reference to Exhibit 4.3 to Rapid Micro Biosystems, Inc.'s Current Report on Form 8-K (File No. 001-40592), filed with the SEC on May 18, 2026).
(e)(8)*	Confidentiality Agreement, dated September 28, 2026, between Rapid Micro Biosystems, Inc. and Merck KGaA, Darmstadt, Germany.
(e)(9)*	Exclusivity Agreement, dated as of November 7, 2026, by and between Merck KGaA, Darmstadt, Germany and Rapid Micro Biosystems, Inc.
(e)(10)	Rapid Micro Biosystems, Inc. 2010 Stock Option and Grant Plan (as amended) (incorporated by reference to Exhibit 10.4 to Rapid Micro Biosystems, Inc.'s Annual Report on Form 10-K (File No. 001-40592), filed with the SEC on March 12, 2026).
(e)(11)	Rapid Micro Biosystems, Inc. 2021 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.6 to Rapid Micro Biosystems, Inc.'s Annual Report on Form 10-K (File No. 001-40592), filed with the SEC on March 12, 2026).

Exhibit No.	Description
(e)(12)	Rapid Micro Biosystems, Inc. 2021 Incentive Award Plan (incorporated by reference to Exhibit 10.5 to Rapid Micro Biosystems, Inc.'s Annual Report on Form 10-K (File No. 001-40592), filed with the SEC on March 12, 2026).
(e)(13)	Form of Global Restricted Stock Unit Agreement under the Rapid Micro Biosystems, Inc. 2021 Incentive Award Plan (incorporated by reference to Exhibit 10.14 to Rapid Micro Biosystems, Inc.'s Annual Report on Form 10-K (File No. 001-40592), filed with the SEC on March 12, 2026).
(e)(14)	Form of Global Stock Option Grant Agreement under the Rapid Micro Biosystems, Inc. 2021 Incentive Award Plan (incorporated by reference to Exhibit 10.15 to Rapid Micro Biosystems, Inc.'s Annual Report on Form 10-K (File No. 001-40592), filed with the SEC on March 12, 2026).
(e)(15)	Rapid Micro Biosystems, Inc. 2023 Inducement Award Plan (incorporated by reference to Exhibit 10.7 to Rapid Micro Biosystems, Inc.'s Annual Report on Form 10-K (File No. 001-40592), filed with the SEC on March 12, 2026).
(e)(16)	First Amendment to Rapid Micro Biosystems, Inc. 2023 Inducement Plan (incorporated by reference to Exhibit 10.20 to Rapid Micro Biosystems, Inc.'s Annual Report on Form 10-K (File No. 001-40592), filed with the SEC on March 12, 2026).
(e)(17)	Second Amendment to Rapid Micro Biosystems, Inc. 2023 Inducement Plan (incorporated by reference to Exhibit 10.21 to Rapid Micro Biosystems, Inc.'s Annual Report on Form 10-K (File No. 001-40592), filed with the SEC on March 12, 2026).
(e)(18)	Third Amendment to Rapid Micro Biosystems, Inc. 2023 Inducement Plan (incorporated by reference to Exhibit 10.22 to Rapid Micro Biosystems, Inc.'s Annual Report on Form 10-K (File No. 001-40592), filed with the SEC on March 12, 2026).
(e)(19)	Fourth Amendment to Rapid Micro Biosystems, Inc. 2023 Inducement Plan (incorporated by reference to Exhibit 10.23 to Rapid Micro Biosystems, Inc.'s Annual Report on Form 10-K (File No. 001-40592), filed with the SEC on March 12, 2026).
(e)(20)	Employment Agreement, dated July 8, 2021, by and between Rapid Micro Biosystems, Inc. and Robert Spignesi (incorporated by reference to Exhibit 10.9 to Rapid Micro Biosystems, Inc.'s Annual Report on Form 10-K (File No. 001-40592), filed with the SEC on March 12, 2026).
(e)(21)	Employment Agreement, dated July 8, 2021, by and between Rapid Micro Biosystems, Inc. and Sean Wirtjes (incorporated by reference to Exhibit 10.10 to Rapid Micro Biosystems, Inc.'s Annual Report on Form 10-K (File No. 001-40592), filed with the SEC on March 12, 2026).
(e)(22)	Third Amended and Restated Non-Employee Director Compensation Program, as amended (incorporated by reference to Exhibit 10.19 to Rapid Micro Biosystems, Inc.'s Annual Report on Form 10-K (File No. 001-40592), filed with the SEC on March 12, 2026).
(g)	Not applicable.
*	Filed herewith.
**	Certain schedules have been omitted pursuant to Instruction 1 to Item 1016 of Regulation M-A. The Company agrees to furnish supplementally a copy of any omitted schedule upon request by the SEC.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Rapid Micro Biosystems, Inc.

By: /s/ Robert Spignesi
Name: Robert Spignesi
Title: President and Chief Executive Officer

Dated: November 24, 2026

Annex I

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New York, NY 10153

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pwpartners.com

November 16, 2026

The Board of Directors
Rapid Micro Biosystems, Inc.
25 Hartwell Avenue
Lexington, MA 02421

Members of the Board:

We understand that Rapid Micro Biosystems, Inc., a Delaware corporation (the "Company"), Merck KGaA, a German corporation with general partners ("Parent"), and EMD Holdings NewCo II, Inc, a Delaware corporation and a wholly owned subsidiary of Parent ("Purchaser"), are entering into an Agreement and Plan of Merger, dated November 16, 2026 (the "Merger Agreement") which provides for, among other things, a tender offer (the "Offer") for all of the issued and outstanding shares of Class A Common Stock, par value $0.01 per share, and Class B Common Stock, par value $0.01 per share, of the Company (collectively, the "Company Common Stock" and each such share, a "Share"), pursuant to which Purchaser will pay $0.75 per Share (the "Offer Price"), for each Share validly tendered and not validly withdrawn and accepted for payment pursuant to the Offer. The Merger Agreement further provides that, as soon as practicable following the consummation of the Offer, Purchaser will be merged with and into the Company pursuant to Section 251(h) of the General Corporation Law of the State of Delaware (the "Merger" and, together with the Offer, the "Transaction"), as a result of which the Company will become a wholly owned subsidiary of Parent, and each Share issued and outstanding immediately prior to the effective time of the Merger, other than Excluded Shares and Dissenting Shares (each as defined in the Merger Agreement), will be converted into the right to receive the Offer Price (the "Merger Consideration"). We also understand that, concurrently with the execution of the Merger Agreement, certain stockholders of the Company (the "Supporting Stockholders") are entering into a tender and support agreement, dated November 16, 2026, with Parent and Purchaser (the "Support Agreement"). The terms and conditions of the Transaction are more fully set forth in the Merger Agreement.

You have requested our opinion as to the fairness from a financial point of view to the holders of Shares (other than, as applicable, holders of Excluded Shares or Dissenting Shares or the Supporting Stockholders) of the Offer Price or Merger Consideration, as applicable, to be paid to such holders in the Offer and the Merger pursuant to the Merger Agreement.

For purposes of the opinion set forth herein, we have, among other things:

1. reviewed certain publicly available financial statements and other publicly available business and financial information with respect to the Company;

2. reviewed certain internal financial statements, analyses and forecasts (the "Company Forecasts") and other internal financial information and operating data relating to the business of the Company, in each case, prepared by or at the direction of management of the Company and approved for our use by management of the Company;

3. discussed the past and current business, operations, financial condition and prospects of the Company with senior management of the Company;

4. compared the financial performance of the Company with that of certain publicly-traded companies which we believe to be generally relevant;

5. compared the financial terms of the Transaction with the publicly available financial terms of certain transactions which we believe to be generally relevant;

6. reviewed the historical trading prices for the Class A Common Stock and compared such price with that of securities of certain publicly-traded companies which we believe to be generally relevant;

7. participated in discussions among representatives of the Company and Parent and their respective advisors;

8. reviewed the Merger Agreement and Support Agreement; and

9. conducted such other financial studies, analyses and investigations, and considered such other factors, as we have deemed appropriate.

For purposes of our opinion, we have assumed and relied upon, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, accounting, legal, tax, regulatory and other information provided to, discussed with or reviewed by us (including information that was available from public sources) and have further relied upon the assurances of management of the Company that they are not aware of any facts or circumstances that would make such information inaccurate or misleading in any material respect. With respect to the Company Forecasts, we have been advised by management of the Company and have assumed, with your consent, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of management of the Company as to the future financial performance of the Company and the other matters covered thereby and we express no view as to the reasonableness of the Company Forecasts or the assumptions on which they are based. We note that the achievement of the Company Forecasts and the ability of the Company to fund its operations through the consummation of the Transaction may require additional capital. In arriving at our opinion, we have not made or been provided with any independent valuation or appraisal of the assets or liabilities (including any contingent, derivative or off-balance-sheet assets or liabilities) of the Company, Parent or any of their respective subsidiaries. We have not assumed any obligation to conduct, nor have we conducted, any physical inspection of the properties or facilities of the Company or any other party. In addition, we have not evaluated the solvency of any party to the Merger Agreement, or the impact of the Transaction thereon, including under any applicable laws relating to bankruptcy, insolvency or similar matters.

We have also assumed that (i) the representations and warranties of all parties to the Merger Agreement and all other related documents and instruments that are referred to therein are true and correct in all respects material to our analysis and this opinion, (ii) each party to the Merger Agreement and such other related documents and instruments will fully and timely perform all of the covenants and agreements required to be performed by such party in all respects material to our analysis and this opinion, and (iii) the Transaction will be consummated in a timely manner in accordance with the terms set forth in the Merger Agreement, without any modification, amendment, waiver or delay that would be material to our analysis or this opinion. In addition, we have assumed that in connection with the receipt of all approvals and consents required in connection with the proposed Transaction, no delays, limitations, conditions or restrictions will be imposed that would be material to our analysis.

This opinion addresses only the fairness from a financial point of view, as of the date hereof, to the holders of Shares (other than, as applicable, holders of Excluded Shares or Dissenting Shares or the Supporting Stockholders) of the Offer Price or Merger Consideration, as applicable, to be paid to such holders in the Offer and the Merger pursuant to the Merger Agreement. We have not been asked to, nor do we, offer any opinion as to any other term of the Merger Agreement, the Support Agreement or any other document contemplated by or entered into in connection with the Merger Agreement, the form or structure of the Transaction or the likely timeframe in which the Transaction will be consummated. Without limiting the foregoing, we express no opinion as to the treatment of, or any consideration to be received in respect of, any Company Warrants, Company Equity Awards or the Company ESPP (each as defined in the Merger Agreement). In addition, we express no opinion as to the fairness of the amount or nature of any compensation to be received by any officers, directors or employees of any party to the Merger Agreement, or any class of such persons, whether relative to the Offer Price, the Merger Consideration or otherwise. We express no opinion as to the fairness of the Transaction to the holders of any other class of securities, creditors or other constituencies of the Company, as to the underlying decision by the Company to engage in the Transaction or as to the relative merits of the Transaction compared with any alternative transactions or business strategies. Nor do we express any opinion as to any tax or other consequences that may result from the transactions contemplated by the Merger Agreement or any other related document. This opinion does not address any legal, tax, regulatory or accounting matters, as to which we understand the Company has received such advice as it deems necessary from qualified professionals.

We have acted as financial advisor to the Board of Directors of the Company with respect to the Transaction and this opinion and will receive a fee for our services, a portion of which becomes payable upon delivery of this opinion (or would have become payable if we had advised the Company that we were unable to render this opinion) and a substantial portion of which is contingent upon consummation of the Transaction. In addition, the Company has agreed to reimburse us for certain expenses and indemnify us for certain liabilities that may arise out of our engagement.

Perella Weinberg Partners LP and its affiliates, as part of their investment banking business, are regularly engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and other transactions as well as for estate, corporate and other purposes. Except in connection with our engagement as financial advisor to the Board of Directors of the Company in connection with the Transaction, during the two-year period prior to the date hereof, no material relationship existed between Perella Weinberg Partners LP or its affiliates, on the one hand, and Parent, the Company or any of their respective affiliates pursuant to which we or our affiliates has received or anticipates receiving compensation. However, we and our affiliates in the future may provide investment banking and other financial services to Parent and/or the Company and their respective affiliates and in the future may receive compensation for the rendering of these services. In the ordinary course of our business activities, we and our affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for our own account or the accounts of customers or clients, in (i) debt, equity or other securities (or related derivative securities) or financial instruments (including bank loans or other obligations) of the Company, Parent or any of their respective affiliates and (ii) any currency or commodity that may be material to the parties or otherwise involved in the Transaction. This issuance of this opinion was approved by a fairness opinion committee of Perella Weinberg Partners LP.

This opinion is for the information and assistance of the Board of Directors of the Company in connection with, and for the purpose of its evaluation of, the Transaction. This opinion is not intended to be and does not constitute a recommendation to any holder of Shares as to whether or not to tender Shares pursuant to the Offer or how such holder should otherwise act with respect to the proposed Transaction or any other matter. We express no opinion as to the prices at which the Shares will trade at any time. In addition, we express no opinion as to the fairness of the Transaction to, or any consideration received in connection with the Transaction by the holders of any other class of securities, creditors or other constituencies of the Company. Our opinion is necessarily based on financial, economic, market, monetary and other conditions as in effect on, and the information made available to us as of, the date hereof. Subsequent developments may affect this opinion and the assumptions used in preparing it, and we do not have any obligation to update, revise, or reaffirm this opinion.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion that, as of the date hereof, the Offer Price or Merger Consideration, as applicable, to be paid to the holders of Shares (other than, as applicable, holders of Excluded Shares or Dissenting Shares or the Supporting Stockholders) in the Offer and the Merger pursuant to the Merger Agreement is fair, from a financial point of view, to such holders.

Very truly yours,

Perella Weinberg Partners LP

PERELLA WEINBERG PARTNERS LP

Annex II
Section 262 of the Delaware General Corporation Law, Appraisal Rights

§ 262. Appraisal rights

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words; the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository; the words "beneficial owner" mean a person who is the beneficial owner of shares of stock held either in voting trust or by a nominee on behalf of such person; and the word "person" means any individual, corporation, partnership, unincorporated association or other entity.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation in a merger, consolidation, conversion, transfer, domestication or continuance to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title (other than, in each case and solely with respect to a converted or domesticated corporation, a merger, consolidation, conversion, transfer, domestication or continuance authorized pursuant to and in accordance with the provisions of § 265 or § 388 of this title):

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders, or at the record date fixed to determine the stockholders entitled to consent pursuant to § 228 of this title, to act upon the agreement of merger or consolidation or the resolution providing for the conversion, transfer, domestication or continuance (or, in the case of a merger pursuant to § 251(h) of this title, as of immediately prior to the execution of the agreement of merger), were either: (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.

(2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent, converting, transferring, domesticating or continuing corporation if the holders thereof are required by the terms of an agreement of merger or consolidation, or by the terms of a resolution providing for conversion, transfer, domestication or continuance, pursuant to § 251, § 252, § 254, § 255, § 256, § 257, § 258, § 263, § 264, § 266 or § 390 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or of the converted entity or the entity resulting from a transfer, domestication or continuance if such entity is a corporation as a result of the conversion, transfer, domestication or continuance, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger, consolidation, conversion, transfer, domestication or continuance will be either listed on a national securities exchange or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a. and b. of this section; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 or § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(4) [Repealed.]

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation, the sale of all or substantially all of the assets of the corporation or a conversion effected pursuant to § 266 of this title or a transfer, domestication or continuance effected pursuant to § 390 of this title. If the certificate of incorporation contains such a provision, the provisions of this section, including those set forth in subsections (d), (e), and (g) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger, consolidation, conversion, transfer, domestication or continuance for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of the shares of the constituent corporations or the converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and, § 114 of this title, if applicable) may be accessed without subscription or cost. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger, consolidation, conversion, transfer, domestication or continuance, a written demand for appraisal of such stockholder's shares; provided that a demand may be delivered to the corporation by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger, consolidation, conversion, transfer, domestication or continuance shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity shall notify each stockholder of each constituent or converting, transferring, domesticating or continuing corporation who has complied with this subsection and has not voted in favor of or consented to the merger, consolidation, conversion, transfer, domestication or continuance, and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section, of the date that the merger, consolidation or conversion has become effective; or

(2) If the merger, consolidation, conversion, transfer, domestication or continuance was approved pursuant to § 228, § 251(h), § 253, or § 267 of this title, then either a constituent, converting, transferring, domesticating or continuing corporation before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, or the surviving, resulting or converted entity within 10 days after such effective date, shall notify each stockholder of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation who is entitled to appraisal rights of the approval of the merger, consolidation, conversion, transfer, domestication or continuance and that appraisal rights are available for any or all shares of such class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting, transferring, domesticating or continuing corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and § 114 of this title, if applicable) may be accessed without subscription or cost. Such notice may, and, if given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, shall, also notify such stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance. Any stockholder entitled to appraisal rights may, within 20 days after the date of giving such notice or, in the case of a merger approved pursuant to § 251(h) of this title, within the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days after the date of giving such notice, demand in writing from the surviving, resulting or converted entity the appraisal of such holder's shares; provided that a demand may be delivered to such entity by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs such entity of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, either (i) each such constituent corporation or the converting, transferring, domesticating or continuing corporation shall send a second notice before the effective date of the merger, consolidation, conversion, transfer, domestication or continuance notifying each of the holders of any class or series of stock of such constituent, converting, transferring, domesticating or continuing corporation that are entitled to appraisal rights of the effective date of the merger, consolidation, conversion, transfer, domestication or continuance or (ii) the surviving, resulting or converted entity shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice or, in the case of a merger approved pursuant to § 251(h) of this title, later than the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection and any beneficial owner who has demanded appraisal under paragraph (d)(3) of this section. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation or entity that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation or the converting, transferring, domesticating or continuing corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(3) Notwithstanding subsection (a) of this section (but subject to this paragraph (d)(3)), a beneficial owner may, in such person's name, demand in writing an appraisal of such beneficial owner's shares in accordance with either paragraph (d)(1) or (2) of this section, as applicable; provided that (i) such beneficial owner continuously owns such shares through the effective date of the merger, consolidation, conversion, transfer, domestication or continuance and otherwise satisfies the requirements applicable to a stockholder under the first sentence of subsection (a) of this section and (ii) the demand made by such beneficial owner reasonably identifies the holder of record of the shares for which the demand is made, is accompanied by documentary evidence of such beneficial owner's beneficial ownership of stock and a statement that such documentary evidence is a true and correct copy of what it purports to be, and provides an address at which such beneficial owner consents to receive notices given by the surviving, resulting or converted entity hereunder and to be set forth on the verified list required by subsection (f) of this section.

(e) Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, the surviving, resulting or converted entity, or any person who has complied with subsections (a) and (d) of this section and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person entitled to appraisal rights who has not commenced an appraisal proceeding or joined that proceeding as a named party shall have the right to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance. Within 120 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, any person who has complied with the requirements of subsections (a) and (d) of this section, upon request given in writing (or by electronic transmission directed to an information processing system (if any) expressly designated for that purpose in the notice of appraisal), shall be entitled to receive from the surviving, resulting or converted entity a statement setting forth the aggregate number of shares not voted in favor of the merger, consolidation, conversion, transfer, domestication or continuance (or, in the case of a merger approved pursuant to § 251(h) of this title, the aggregate number of shares (other than any excluded stock (as defined in § 251(h)(6)d. of this title)) that were the subject of, and were not tendered into, and accepted for purchase or exchange in, the offer referred to in § 251(h)(2) of this title)), and, in either case, with respect to which demands for appraisal have been received and the aggregate number of stockholders or beneficial owners holding or owning such shares (provided that, where a beneficial owner makes a demand pursuant to paragraph (d)(3) of this section, the record holder of such shares shall not be considered a separate stockholder holding such shares for purposes of such aggregate number). Such statement shall be given to the person within 10 days after such person's request for such a statement is received by the surviving, resulting or converted entity or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) of this section, whichever is later.

(f) Upon the filing of any such petition by any person other than the surviving, resulting or converted entity, service of a copy thereof shall be made upon such entity, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all persons who have demanded appraisal for their shares and with whom agreements as to the value of their shares have not been reached by such entity. If the petition shall be filed by the surviving, resulting or converted entity, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving, resulting or converted entity and to the persons shown on the list at the addresses therein stated. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving, resulting or converted entity.

(g) At the hearing on such petition, the Court shall determine the persons who have complied with this section and who have become entitled to appraisal rights. The Court may require the persons who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any person fails to comply with such direction, the Court may dismiss the proceedings as to such person. If immediately before the merger, consolidation, conversion, transfer, domestication or continuance the shares of the class or series of stock of the constituent, converting, transferring, domesticating or continuing corporation as to which appraisal rights are available were listed on a national securities exchange, the Court shall dismiss the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights unless (1) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal, (2) the value of the consideration provided in the merger, consolidation, conversion, transfer, domestication or continuance for such total number of shares exceeds $1 million, or (3) the merger was approved pursuant to § 253 or § 267 of this title.

(h) After the Court determines the persons entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger, consolidation, conversion, transfer, domestication or continuance, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, and except as provided in this subsection, interest from the effective date of the merger, consolidation, conversion, transfer, domestication or continuance through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger, consolidation or conversion and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the surviving, resulting or converted entity may pay to each person entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Court, and (2) interest theretofore accrued, unless paid at that time. Upon application by the surviving, resulting or converted entity or by any person entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the persons entitled to an appraisal. Any person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section may participate fully in all proceedings until it is finally determined that such person is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving, resulting or converted entity to the persons entitled thereto. Payment shall be so made to each such person upon such terms and conditions as the Court may order. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving, resulting or converted entity be an entity of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section who participated in the proceeding and incurred expenses in connection therewith, the Court may order all or a portion of such expenses, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal not dismissed pursuant to subsection (k) of this section or subject to such an award pursuant to a reservation of jurisdiction under subsection (k) of this section.

(k) Subject to the remainder of this subsection, from and after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, no person who has demanded appraisal rights with respect to some or all of such person's shares as provided in subsection (d) of this section shall be entitled to vote such shares for any purpose or to receive payment of dividends or other distributions on such shares (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger, consolidation, conversion, transfer, domestication or continuance). If a person who has made a demand for an appraisal in accordance with this section shall deliver to the surviving, resulting or converted entity a written withdrawal of such person's demand for an appraisal in respect of some or all of such person's shares in accordance with subsection (e) of this section, either within 60 days after such effective date or thereafter with the written approval of the corporation, then the right of such person to an appraisal of the shares subject to the withdrawal shall cease. Notwithstanding the foregoing, an appraisal proceeding in the Court of Chancery shall not be dismissed as to any person without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just, including without limitation, a reservation of jurisdiction for any application to the Court made under subsection (j) of this section; provided, however that this provision shall not affect the right of any person who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such person's demand for appraisal and to accept the terms offered upon the merger, consolidation, conversion, transfer, domestication or continuance within 60 days after the effective date of the merger, consolidation, conversion, transfer, domestication or continuance, as set forth in subsection (e) of this section. If a petition for an appraisal is not filed within the time provided in subsection (e) of this section, the right to appraisal with respect to all shares shall cease.

(l) The shares or other equity interests of the surviving, resulting or converted entity to which the shares of stock subject to appraisal under this section would have otherwise converted but for an appraisal demand made in accordance with this section shall have the status of authorized but not outstanding shares of stock or other equity interests of the surviving, resulting or converted entity, unless and until the person that has demanded appraisal is no longer entitled to appraisal pursuant to this section.