

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

SCHEDULE 14A
(Rule 14a-101)

Information Required in Proxy Statement

Schedule 14a Information

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

Harvard Bioscience, Inc.

Payment of Filing Fee (Check all boxes that apply):

- No fee required
 - Fee paid previously with preliminary materials
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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HARVARD BIOSCIENCE, INC.

**84 October Hill Road
Holliston, Massachusetts 01746**

April 3, 2024

Dear Stockholder:

You are cordially invited to attend the 2024 Annual Meeting of Stockholders of Harvard Bioscience, Inc. (the “Annual Meeting”) to be held on Tuesday, May 14, 2024 at 11:00 a.m. EDT. The Annual Meeting will be held by virtual meeting only. You will not be able to attend the Annual Meeting in person. To be admitted to the Annual Meeting at www.virtualshareholdermeeting.com/HBIO2024, you must enter the control number found on your proxy card, voting instruction form or notice you previously received. You may vote during the Annual Meeting by following the instructions available on the meeting website during the meeting. At the meeting, we will be voting on the matters described in the accompanying proxy statement.

We are using the Internet as our primary means of furnishing the proxy materials to our stockholders. This process expedites the delivery of proxy materials, ensures materials remain easily accessible to stockholders, and allows stockholders to receive clear instructions for receiving materials and voting.

We are mailing the Notice of Internet Availability of Proxy Materials to stockholders on or about April 3, 2024. The proxy statement and our Annual Report on Form 10-K for the year ended December 31, 2023, are available at www.proxyvote.com.

The Notice of Internet Availability of Proxy Materials contains instructions for our stockholders’ use of this process, including how to access or receive copies of our proxy statement and 2023 Annual Report and how to vote by Internet or mail. To the extent you receive a proxy card, such proxy card will also contain instructions on how to vote, including the option to vote by telephone.

If you are unable to attend the meeting virtually, it is still important that your shares be represented and voted. Therefore, regardless of the number of shares you own, PLEASE VOTE THROUGH THE INTERNET, BY TELEPHONE OR BY MAIL. Any stockholder who attends the meeting virtually may vote through the meeting website, even if he or she has already voted through the Internet, by telephone or by mail.

The Board of Directors has fixed the close of business on March 20, 2024 as the record date for determination of stockholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof.

YOUR VOTE IS IMPORTANT. OUR ANNUAL MEETING WILL BE HELD AS A VIRTUAL MEETING. WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING VIRTUALLY, PLEASE CAST YOUR VOTE ONLINE, BY TELEPHONE OR BY COMPLETING, DATING, SIGNING AND PROMPTLY RETURNING YOUR PROXY CARD OR VOTING INSTRUCTION CARD IN THE POSTAGE-PAID ENVELOPE (WHICH WILL BE PROVIDED TO THOSE STOCKHOLDERS WHO REQUEST TO RECEIVE PAPER COPIES OF THESE MATERIALS BY MAIL) BEFORE THE ANNUAL MEETING SO THAT YOUR SHARES ARE REPRESENTED AT THE ANNUAL MEETING.

Sincerely,

A handwritten signature in black ink, appearing to read 'J. Green'.

James W. Green
*Chairman of the Board, President and
Chief Executive Officer*

HARVARD BIOSCIENCE, INC.
84 October Hill Road
Holliston, Massachusetts 01746
(508) 893-8999

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held on Tuesday, May 14, 2024

NOTICE IS HEREBY GIVEN that the 2024 Annual Meeting of Stockholders (the “Annual Meeting”) of Harvard Bioscience, Inc. (the “Company”) will be held on May 14, 2024 at 11:00 a.m. EDT. The Annual Meeting will be held by virtual meeting only. You will not be able to attend the Annual Meeting in person. To be admitted to the Annual Meeting at www.virtualshareholdermeeting.com/HBIO2024, you must enter the control number found on your proxy card, voting instruction form or notice you previously received. You may vote during the Annual Meeting by following the instructions available on the meeting website during the meeting. The Annual Meeting will be held for the following purposes:

1. The election of one Class III Director named in the accompanying proxy statement, nominated by the Board of Directors for a three-year term, such term to continue until the annual meeting of stockholders in 2027 and until such Director’s successor is duly elected and qualified or until his earlier resignation or removal;
2. The ratification of the appointment of Grant Thornton LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2024;
3. Approval, by a non-binding advisory vote, of the compensation of our named executive officers; and
4. Such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

The Board of Directors has fixed the close of business on March 20, 2024 as the record date for determination of stockholders entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof. Only holders of our Common Stock of record at the close of business on that date will be entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof. Each of the items of business listed above is more fully described in the proxy statement that accompanies this notice.

The Board of Directors of Harvard Bioscience, Inc. recommends that you vote:

- “FOR” the election of the nominee of the Board of Directors as Director of the Company;
 - “FOR” the proposal to ratify the appointment of Grant Thornton LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2024; and
 - “FOR” the proposal to approve, by a non-binding advisory vote, of the compensation of our named executive officers.
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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on May 14, 2024. The proxy statement and the Annual Report on Form 10-K for the year ended December 31, 2023 are available at www.proxyvote.com. The Annual Report, however, is not part of the proxy solicitation material.

By Order of the Board of Directors,



James W. Green
*Chairman of the Board, President and
Chief Executive Officer*

YOUR VOTE IS IMPORTANT. OUR ANNUAL MEETING WILL BE HELD AS A VIRTUAL MEETING. WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING VIRTUALLY, PLEASE CAST YOUR VOTE ONLINE, BY TELEPHONE OR BY COMPLETING, DATING, SIGNING AND PROMPTLY RETURNING YOUR PROXY CARD OR VOTING INSTRUCTIONS CARD IN THE POSTAGE-PAID ENVELOPE (WHICH WILL BE PROVIDED TO THOSE STOCKHOLDERS WHO REQUEST TO RECEIVE PAPER COPIES OF THESE MATERIALS BY MAIL) BEFORE THE ANNUAL MEETING SO THAT YOUR SHARES ARE REPRESENTED AT THE ANNUAL MEETING.

Harvard Bioscience, Inc.
Proxy Statement

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HARVARD BIOSCIENCE, INC.
84 October Hill Road
Holliston, Massachusetts 01746
(508) 893-8999

PROXY STATEMENT

Annual Meeting of Stockholders to Be Held on Tuesday, May 14, 2024

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors (the “Board”) of Harvard Bioscience, Inc. (the “Company” or “we”) for use at the 2024 Annual Meeting of Stockholders of the Company (the “Annual Meeting”) to be held on May 14, 2024, at 11:00 a.m. EDT, and any adjournments or postponements thereof. The Annual Meeting will be held by virtual meeting only. You will not be able to attend the Annual Meeting in person.

To be admitted to the Annual Meeting at www.virtualshareholdermeeting.com/HBIO2024, you must enter the control number found on your proxy card, voting instruction form or notice you previously received. You may vote during the Annual Meeting by following the instructions available on the meeting website during the meeting.

At the Annual Meeting, the stockholders of the Company will be asked to consider and vote upon:

1. The election of one Class III Director named in this proxy statement, nominated by the Board for a three-year term, such term to continue until the annual meeting of stockholders in 2027 and until such Director’s successor is duly elected and qualified or until his earlier resignation or removal;
2. The ratification of the appointment of Grant Thornton LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2024;
3. Approval, by a non-binding advisory vote, of the compensation of our named executive officers; and
4. Such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

We are furnishing proxy materials, which include our proxy statement and our Annual Report on Form 10-K for the year ended December 31, 2023 (the “Annual Report”), to our stockholders over the Internet, and providing a Notice of Internet Availability of Proxy Materials (the “Notice”) by mail. We believe that this e-proxy process expedites stockholders’ receipt of proxy materials, including our proxy statement and Annual Report, while lowering the costs and reducing the environmental impact of our annual meeting. The Notice is first being mailed to stockholders of the Company on or about April 3, 2024, in connection with the solicitation of proxies for the Annual Meeting. The Board of Directors has fixed the close of business on March 20, 2024 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting (the “Record Date”). Only holders of Common Stock, par value \$ 0.01 per share, of the Company (the “Common Stock”) of record at the close of business on the Record Date will be entitled to notice of, and to vote at, the Annual Meeting. As of the Record Date, there were 43,421,251 shares of Common Stock outstanding and entitled to vote at the Annual Meeting. Each holder of a share of Common Stock outstanding as of the close of business on the Record Date will be entitled to one vote for each share held of record with respect to each matter properly submitted at the Annual Meeting.

The presence, virtually online or by proxy, of holders of at least a majority of the total number of outstanding shares of Common Stock entitled to vote is necessary to constitute a quorum for the transaction of business at the Annual Meeting. Shares held of record by stockholders or their nominees who do not return a signed and dated proxy, properly deliver proxies via the Internet or telephone, or attend the Annual Meeting virtually will not be considered present or represented at the Annual Meeting and will not be counted in determining the presence of a quorum. Consistent with applicable law, we intend to count abstentions and broker non-votes only for the purpose of determining the presence or absence of a quorum for the transaction of business.

A broker “non-vote” refers to shares held by a broker or nominee that does not have the authority, either express or discretionary, to vote on a particular matter. If the beneficial owner does not provide voting instructions, the broker or nominee can still vote the shares with respect to matters that are considered to be “routine,” but not with respect to “non-routine” matters. Proposal No. 2, the ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024, is considered “routine” under applicable rules. A broker or other nominee may generally vote on routine matters without voting instructions from beneficial owners, and therefore no broker non-votes are expected to exist in connection with Proposal 2. The remaining proposals are considered “non-routine” under applicable rules. A broker or other nominee cannot vote without instructions on non-routine matters, and therefore there may be broker non-votes on those proposals. Accordingly, if you own shares in street name through a broker, bank or other nominee, please be sure to provide voting instructions to your nominee to ensure that your vote is counted on each of the proposals.

With respect to Proposal No. 1, the election of one Class III Director, such Director is elected by a plurality of the votes cast if a quorum is present. Votes may be cast for or withheld from the Director. In a plurality election, votes may only be cast in favor of or withheld from each nominee; votes that are withheld will be excluded entirely from the vote and will have no effect. This means that the person receiving the highest number of “FOR” votes will be elected as Director.

Approval of Proposal Nos. 2 (the ratification of the appointment of Grant Thornton LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2024) and 3 (approval, by a non-binding advisory vote, of the compensation of our named executive officers) require the affirmative vote of a majority of the votes cast at the Annual Meeting virtually online or by proxy.

Any shares not voted (whether by abstention, broker non-vote or otherwise) will have no impact on the election of the Directors, except to the extent that the failure to vote for an individual results in another individual receiving a larger percentage of votes, and no impact on the voting results of each other matter expected to be voted on at the Annual Meeting.

You will not receive a printed copy of the proxy materials unless you request to receive these materials in hard copy by following the instructions provided in the Notice. Instead, the Notice will instruct you how you may access and review all of the important information contained in the proxy materials. The Notice also instructs you how you may submit your proxy via the Internet or mail. To the extent you receive a proxy card, such proxy card will also contain instructions on how you may also vote by telephone (in addition to voting by Internet or mail). If you received a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials included in the Notice.

We encourage you to vote either online, by telephone or by completing, signing, dating and returning a proxy card, or if you hold your shares through a broker or nominee, by completing and returning a voting instruction form. This ensures that your shares will be voted at the Annual Meeting and reduces the likelihood that we will be forced to incur additional expenses soliciting proxies for the Annual Meeting.

Voting over the Internet, by telephone or mailing a proxy card will not limit your right to vote virtually online or to attend the Annual Meeting virtually. Any record holder as of the Record Date may attend the Annual Meeting virtually and may revoke a previously provided proxy at any time by: (i) submitting a new vote on the Internet or by telephone or submitting a properly completed proxy card with a later date; (ii) sending written notice that you are revoking your proxy to the corporate secretary at Harvard Bioscience, Inc., 84 October Hill Road, Holliston, Massachusetts 01746, with such notice received by May 10, 2024; or (iii) attending the Annual Meeting virtually online and voting through the Annual Meeting website. Attendance at the Annual Meeting will not, by itself, revoke a proxy. If your shares are held by your broker or nominee, you should follow the instructions provided by such broker or nominee to revoke an earlier vote.

Beneficial holders who wish to attend the Annual Meeting virtually and vote through the Annual Meeting website should contact their brokerage firm, bank or other financial institution holding shares of Common Stock on their behalf in order to obtain a “legal proxy”, which will allow them to vote through the Annual Meeting website.

You will be able to participate in the Annual Meeting online and submit your questions during the meeting by visiting www.virtualshareholdermeeting.com/HBIO2024. To be admitted to the Annual Meeting, you must enter the control number found on your proxy card, voting instruction form or notice you received. You also will be able to vote your shares electronically prior to or during the Annual Meeting. If you want to submit a question during the Annual Meeting, log into www.virtualshareholdermeeting.com/HBIO2024, type your question into the “Ask a Question” field, and click “Submit.” Questions pertinent to meeting matters will be read and answered during the meeting, subject to time constraints.

If you encounter any difficulties accessing the virtual meeting during the check-in or meeting time, please call the technical support number that will be posted on the Virtual Shareholder Meeting log in page.

Our Board of Directors recommends a vote “FOR” the nominee of the Board of Directors with respect to Proposal No. 1 and “FOR” on Proposal Nos. 2 and 3. Proxies will be voted as specified. If your proxy is properly submitted, it will be voted in the manner you direct. If you submit a properly executed proxy but do not specify instructions with respect to any particular matter to be acted upon at the meeting, proxies will be voted in favor of the Board of Directors’ recommendations.

We will pay the entire expense of soliciting proxies for the Annual Meeting. In addition to solicitations by mail, certain of our Directors, officers and employees (who will receive no compensation for their services other than their regular compensation) may solicit proxies by telephone, in person, e-mail or other means of electronic communication. Banks, brokerage houses, custodians, nominees and other fiduciaries have been requested to forward proxy materials to the beneficial owners of shares of Common Stock held of record by them as of the Record Date, and such custodians will be reimbursed for their expenses.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on Tuesday, May 14, 2024: The proxy statement and Annual Report are available at www.proxyvote.com. The Annual Report, however, is not part of the proxy solicitation material.

PROPOSAL 1 ELECTION OF DIRECTORS

The Board of Directors of the Company currently consists of five members and is divided into three classes of Directors, with two Directors in Class I, two Directors in Class II and one Director in Class III.

Once elected, Directors serve for three-year terms with one class of Directors being elected by our stockholders at each annual meeting to succeed the Directors of the same class whose terms are then expiring. Each nominee elected as a Director will continue in office until his or her successor has been duly elected and qualified or until his or her earlier resignation or removal.

At the Annual Meeting, one Class III Director, nominated by the Board of Directors, will stand for election to serve until the 2027 annual meeting of stockholders. At the recommendation of the Governance Committee, the Board of Directors has nominated Mr. Alan Edrick for election as the one Class III Director of the Company. Mr. Edrick has agreed to stand for election and, if elected, to serve as a Director. However, if Mr. Edrick is unable to serve or will not serve, the proxies will be voted for the election of such other person or persons as the Governance Committee and the Board of Directors may recommend.

Vote Required

The affirmative vote of a plurality of the votes cast by holders of shares of Common Stock present or represented by proxy and entitled to vote on the matter at the Annual Meeting is required for the election of the nominee as a Class III Director of the Company.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE ELECTION OF THE FOLLOWING NOMINEE OF THE BOARD OF DIRECTORS: ALAN EDRICK.

INFORMATION REGARDING DIRECTORS

Set forth below is certain information regarding the Directors of the Company, including the one Class III Director who has been nominated for election at the Annual Meeting, based on information furnished to the Company by such Directors. The biographical descriptions below for the Directors include, as of the date hereof, their age, all positions they hold with the Company, their principal occupation and business experience over at least the past five years, and the names of other publicly-held companies for which they currently serve as Directors or have served as Directors during at least the past five years. The biographical descriptions below for the Directors also include the specific experience, qualifications, attributes and skills that led to the conclusion by the Board of Directors that such persons should serve as Directors of the Company. In addition to such specific information, we also believe that all of our Directors have a reputation for integrity, honesty and adherence to high ethical standards. Further, they have each demonstrated business acumen and an ability to exercise sound judgment as well as a commitment of service to the Company and our Board.

Independence

The Board of Directors has determined that the incumbent Directors listed below, other than our Chief Executive Officer, Mr. Green, are “independent” as such term is currently defined by applicable Nasdaq rules.

Directors of Harvard Bioscience, Inc.

Name	Age	Principal Occupation	Director Since
Class I Directors—Term expires 2025			
<i>James W. Green</i>	65	President, Chief Executive Officer and Chairman of the Board of Directors of the Company	2015
<i>Bertrand Loy (AC)(GC)</i>	58	President, CEO and Chairman of the Board of Directors of Entegris, Inc., Lead Independent Director of the Board of the Directors of the Company	2014
Class II Directors—Term expires 2026;			
<i>Thomas W. Loewald (CC)(GC)</i>	61	President and CEO of Cambrex	2017
<i>Katherine A. Eade (AC)(CC)(GC)</i>	50	General Partner of Long Valley Partners, Chief Executive Officer of Augusta, Inc.	2017
Class III Director—Term expires 2024; Nominated to Serve a Term Expiring 2027			
<i>Alan Edrick (AC)(CC)</i>	56	Executive Vice President and Chief Financial Officer of OSI Systems, Inc.	2019

(AC) Member of the Audit Committee

(CC) Member of the Compensation Committee (GC) Member of the Governance Committee

Incumbent Class I Directors—Terms Expiring in 2025

James W. Green has served as a Director of the Company since 2015 and was appointed Chairman in 2017. Mr. Green was appointed President and Chief Executive Officer in 2019. Immediately prior to becoming our President and Chief Executive Officer, Mr. Green served as President of Spacelabs Healthcare, a manufacturer of medical equipment, beginning in 2018. Prior to joining Spacelabs, Mr. Green was General Partner of Grantchester Group, a private equity investment firm with experience in healthcare and technology. Mr. Green also previously served as President, Chief Executive Officer and a director of Analogic Corporation, a leading publicly-held advanced medical and security imaging company from 2007 until 2016. From 2005 to 2007, Mr. Green worked as Regional Vice President of Unilab Corp., a California division of Quest Diagnostics Corporation. From 1983 to 2005, Mr. Green worked in various other leadership positions at Koninklijke Philips Electronics NV, St. Jude Medical Inc., Beckman Instruments, McDonnell Douglas Corporation and Northrop Advanced Systems. Mr. Green holds a B.S. from the University of Missouri at Columbia, an M.S. from the University of Southern California and is a graduate of the Stanford University Executive Program. We believe Mr. Green’s qualifications to serve on our Board of Directors include his executive leadership experience and global experience in technology, healthcare and life science industries in a variety of executive positions.

Bertrand Loy has served as a Director of the Company since 2014 and currently serves as Lead Independent Director and as a member of the Audit and Governance Committees. Mr. Loy has been Chief Executive Officer, President and a director of Entegris, Inc. since 2012. He became Chairman of the Entegris Board in April 2023. From 2005 until 2012, he served Entegris in senior leadership roles including Executive Vice President and Chief Operating Officer and Executive Vice President in charge of information technology, global supply chain and manufacturing operations. He previously served as Chief Financial Officer of Mykrolis, a company spun out of Millipore Corporation, a life science products company, from 2001 until 2005. Prior to that, Mr. Loy served as the Chief Information Officer of Millipore Corporation during 1999 and 2000, and previously served in various strategic planning, global supply chain and financial roles with Millipore and Sandoz Pharmaceuticals (now Novartis), a pharmaceutical company. Mr. Loy has also served on the board of directors of SEMI, the global industry association representing the electronics manufacturing supply chain, since 2013. Mr. Loy holds an M.B.A. from ESSEC Business School in France. We believe Mr. Loy’s qualifications to serve on our Board of Directors include his extensive experience as a Chief Executive Officer, as well as his experience in operational management and his extensive international experience in Europe, Asia-Pacific and the Americas.

Incumbent Class II Directors—Terms Expiring in 2026

Thomas W. Loewald has served as a Director of the Company since 2017. Mr. Loewald currently serves as Chair of the Compensation Committee and is a member of the Governance Committee. Since September 2020, Mr. Loewald has served as President and Chief Executive Officer of Cambrex, a leading private equity-owned Contract Development & Manufacturing Organization. Previously, Mr. Loewald served as President of the Flexible Packaging Division of ProAmpac, a private equity-owned flexible packaging company from 2017 to 2020. Prior to that, he served as Senior Vice President and Chief Commercial Officer of Thermo Fisher Scientific, a multinational biotechnology product development company. He previously worked in various roles at Thermo Fisher Scientific from 2002 to 2016. Prior to Thermo Fisher, Mr. Loewald led sales, marketing, and customer service for the adhesives division of Tyco International from 1998 to 2002. Prior to Tyco, Mr. Loewald held a series of roles with General Electric's Plastics and Materials businesses. Mr. Loewald holds a B.A. in economics from Middlebury College and a Master of Business Administration from The Amos Tuck School at Dartmouth College. We believe Mr. Loewald's qualifications to serve on our Board of Directors include his broad global business experience in a wide range of industries from commodity to high growth, his strong strategic management and leadership skills, and his extensive record of success in leading business growth and excellence.

Katherine A. Eade has served as a Director of the Company since 2017. Ms. Eade serves as Chair of the Governance Committee and as a member of the Audit and Compensation Committees. Ms. Eade has more than 20 years of experience advising public companies on mergers and acquisitions and other significant corporate transactions, corporate governance and capital markets. Ms. Eade is the general partner of Long Valley Partners, the CEO of Augusta, Inc., and an advisor to several biotechnology companies. She served as Interim General Counsel and advisor to Standard Biotech Inc. and as a member of the Board of Directors and Audit Committee of Vaxxinity, Inc. in 2023, and was General Counsel of Checkmate Pharmaceuticals, Inc. and President of Checkmate Pharmaceuticals Security Corporation from 2020 through their acquisition by Regeneron Pharmaceuticals in 2022. Previously, she served as Vice President, Strategic Commercial Affairs at Align Technology, Deputy General Counsel of La-Z-Boy Incorporated, Director, M&A Law and Transactions for Corning Incorporated and Division Counsel for Corning's Life Sciences and Pharmaceutical Technologies divisions. Earlier in her career, Ms. Eade was a corporate attorney at Cleary Gottlieb Steen & Hamilton LLP, a leading international law firm, for over seven years and served as a law clerk for Judge Morton I. Greenberg of the U.S. Court of Appeals for the Third Circuit. Ms. Eade earned a J.D., cum laude, from Harvard Law School and a B.A. in Government, summa cum laude, from Cornell University. We believe Ms. Eade's qualifications to serve on our Board of Directors include her significant experience in mergers and acquisitions, including in the life sciences industry, and her extensive experience in capital markets and corporate governance.

Nominee for Election as Class III Director—Term Expiring in 2027

Alan Edrick has served as a Director of the Company since 2019. Mr. Edrick currently serves as Chair of the Audit Committee and as a member of the Compensation Committee. Mr. Edrick has over 30 years of financial management and public accounting experience, including mergers and acquisitions, capital markets, financial planning and analysis, and regulatory compliance. Mr. Edrick has been the Executive Vice President and Chief Financial Officer of OSI Systems, Inc., a publicly-traded multinational company with leading market positions in homeland security, patient monitoring and optoelectronics, since 2006. Between 2004 and 2006, Mr. Edrick served as Executive Vice President and Chief Financial Officer of BioSource International, Inc. until its sale to Invitrogen Corporation. Between 1998 and 2004, Mr. Edrick served as Senior Vice President and Chief Financial Officer of North American Scientific, Inc., a medical device and specialty pharmaceutical company. Between 1989 and 1998, Mr. Edrick was employed by Price Waterhouse LLP in various positions including Senior Manager, Capital Markets. Mr. Edrick earned a Bachelor of Arts in economics/business from the University of California, Los Angeles (UCLA) and a Master of Business Administration from UCLA's Anderson School of Management. We believe Mr. Edrick's qualifications to serve on our Board of Directors include his executive leadership experience as a Chief Financial Officer, as well as his significant operating, accounting and financial management expertise, including in the life sciences industry.

INFORMATION REGARDING THE BOARD OF DIRECTORS AND ITS COMMITTEES

During the year ended December 31, 2023, our Board of Directors met or acted by written consent eleven times. Each of the Directors attended at least 75% of the total number of meetings of the Board of Directors held while he or she was a Director and of the committees of which he or she was a member. The Board of Directors encourages Directors to attend the Annual Meeting of Stockholders of the Company. Four of the five Directors in office at the time attended the 2023 Annual Meeting of Stockholders held on May 15, 2023. The non-employee Directors meet regularly in executive sessions outside the presence of management.

Board Leadership Structure

Our Board of Directors does not have a fixed policy as to whether the roles of Board Chair and Chief Executive Officer should be separated or combined. The Board believes that it is in the best interests of our Company to make this determination periodically based on the then-current circumstances, including the then-current strategic and operating environment and the composition of our Board of Directors and our management team. If the Board Chair is not an independent director, a Lead Independent Director is appointed by the Board.

The Lead Independent Director coordinates the activities of the other independent directors and performs such other duties and responsibilities as the Board of Directors may determine. The duties of the Lead Independent Director include:

- presiding at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent Directors;
- calling meetings of independent Directors;
- serving as the principal liaison between the Chairman and the independent Directors;
- approving meeting agendas for the Board;
- approving the frequency of Board meetings and meeting schedules;
- assuring there is sufficient time for discussion of all agenda items;
- previewing information provided to the Board of Directors, as appropriate;
- being available, when appropriate, for consultation and direct communication with stockholders;
- retaining outside advisors and consultants who report directly to the Board on Board-wide issues;
- leading, together with the Chair of the Governance Committee, the Board of Director's annual self-assessment; and
- leading, together with the Chair of the Compensation Committee, the Board of Directors' evaluation of the CEO.

Our Board of Directors believes that it is currently in the best interest of our Company to combine the roles of Board Chair and Chief Executive Officer under the leadership of Mr. Green. Mr. Loy currently serves as our Lead Independent Director. The Board believes that this structure allows us to capitalize on Mr. Green's knowledge and experience to more effectively carry out our operating activities, execute our strategic plans, and foster effective communications between the Board of Directors, our management team, and our external stakeholders. The effectiveness of this structure is further enhanced by Mr. Loy's extensive executive and board experience, which provides a valuable independent perspective to our Board and its leadership.

Board Diversity Matrix (As of March 20, 2024)

Total Number of Directors				5
Part I. Gender Identity	Female	Male	Non-Binary	Did Not Disclose Gender
Directors	1	4	-	-
Part II. Demographic Background				
African American or Black	-	-	-	-
Alaskan Native or Native American	-	-	-	-
Asian	-	-	-	-
Hispanic or Latinx	-	-	-	-
Native Hawaiian or Pacific Islander	-	-	-	-
White	1	4	-	-
Two or More Races or Ethnicities	-	-	-	-
LGBTQ+	-	-	-	-
Did Not Disclose Demographic Background	-	-	-	-

Board Committees

The Board of Directors has established an Audit Committee (the “Audit Committee”), a Compensation Committee (the “Compensation Committee”) and a Governance Committee (the “Governance Committee”). The charters of each our committees are available on the Corporate Governance page in the Investor Relations section of our website at www.harvardbioscience.com. Please note that the information contained on the Company website is not incorporated by reference in, or considered to be a part of, this proxy statement.

Audit Committee

The Audit Committee currently consists of Mr. Edrick, Ms. Eade and Mr. Loy. Mr. Edrick serves as the Chair. The Audit Committee is comprised entirely of independent Directors and operates under a Board-approved charter that sets forth its duties and responsibilities. The Audit Committee met or acted by written consent eight times during 2023.

Under its charter, the Audit Committee is responsible for, among other things:

- reviewing our financial statements and related disclosures included in quarterly and annual financial statements, as well as quarterly earnings releases;
- reviewing the adequacy of our internal controls, financial systems and management practices;
- appointing, retaining and terminating, and determining compensation of our independent auditors;
- overseeing our independent auditors and the evaluation of the independent auditors’ qualifications, performance and independence;
- pre-approving audit and non-audit services to be provided by the independent auditors, which may include the delegation of the pre-approval of non-audit services to one or more members of the committee;
- assessing the independence of the independent auditors, including consideration of the auditors’ provision of non-audit services to the Company;
- assuring the regular rotation of audit partners, including any lead and concurring partners, in accordance with applicable laws and regulations;
- reporting matters that arise relating to quality or integrity of our financial statements and other matters to the Board and reviewing such matters with the Board; and

- establishing and overseeing procedures for (1) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls, or auditing matters and (2) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Board of Directors has determined that Ms. Eade, Mr. Edrick and Mr. Loy are “independent” as such term is currently defined by Nasdaq rules for purposes of service on the Audit Committee. The Board of Directors has also determined that Mr. Edrick qualifies as an “audit committee financial expert” as this term has been defined under the rules of the Securities and Exchange Commission (the “SEC”).

Compensation Committee

The Compensation Committee currently consists of Ms. Eade, Mr. Edrick, and Mr. Loewald. Mr. Loewald serves as the Chair. The Compensation Committee is comprised entirely of independent Directors and operates under a Board approved charter that sets forth its duties and responsibilities. The Compensation Committee met or acted by written consent eight times in 2023.

Under its charter, the Compensation Committee is responsible for, among other things:

- determining and overseeing the execution of our compensation philosophy;
- overseeing the administration of our executive compensation program;
- overseeing the Company’s compensation and benefit plans and policies;
- retaining or terminating committee advisors;
- evaluating the independence of compensation advisors;
- administering its stock plans (including reviewing and approving equity grants); and
- reviewing and approving the compensation of the Company’s executive officers.

The Board of Directors has determined that Ms. Eade, Mr. Edrick, and Mr. Loewald are “independent” as such term is currently defined by Nasdaq rules for purposes of service on the Compensation Committee.

Governance Committee

The current members of the Governance Committee are Ms. Eade, Mr. Loewald, and Mr. Loy. Ms. Eade serves as the Chair. The Governance Committee is comprised entirely of independent Directors and operates under a Board approved charter that sets forth its duties and responsibilities. The Governance Committee met or acted by written consent three times in 2023.

Under its charter, the Governance Committee is responsible for, among other things:

- identifying individuals qualified to become Board members, consistent with criteria recommended by the Governance Committee and approved by the Board of Directors;
- recommending that the Board of Directors select the director candidates for election at each annual meeting of stockholders;
- recommending to the Board of Directors the criteria for membership on the Board of Directors and its committees; and
- assisting the Board of Directors with such corporate governance matters as the Board of Directors may request.

In identifying and evaluating nominees for the Board of Directors, the Governance Committee may solicit recommendations from any or all of the following sources: non-management Directors, the Chief Executive Officer, other executive officers, third-party search firms or any other source it deems appropriate.

The Governance Committee has established procedures for stockholders to recommend Director candidates. All stockholder recommendations for Director candidates must be submitted in writing to our Chief Financial Officer at 84 October Hill Road, Holliston, Massachusetts 01746, who will forward all recommendations to the Governance Committee. All stockholder recommendations for Director candidates must be submitted to the Company not less than 120 calendar days prior to the anniversary of the date on which our proxy statement was released to stockholders in connection with the previous year's annual meeting. All stockholder recommendations for Director candidates must include:

- the name and address of record of the stockholder;
- a representation that the stockholder is a record holder of our securities, or if the stockholder is not a record holder, evidence of ownership in accordance with Rule 14a-8(b)(2) of the Securities Exchange Act of 1934 (the "Exchange Act");
- the name, age, business and residential address, educational background, public company directorships, current principal occupation or employment, and principal occupation or employment for the preceding five full fiscal years of the proposed Director candidate;
- a description of the qualifications and background of the proposed director candidate which addresses the minimum qualifications and other criteria for Board membership approved by the Board of Directors and set forth in the Governance Committee Charter;
- a description of all arrangements or understandings between the stockholder and the proposed Director candidate;
- the consent of the proposed Director candidate to be named in the proxy statement, to have all required information regarding such Director candidate included in the proxy statement, and to serve as a Director if elected; and
- any other information regarding the proposed Director candidate that is required to be included in a proxy statement filed pursuant to the rules of the SEC.

The Governance Committee will evaluate all such proposed Director candidates, including those recommended by stockholders, in compliance with the procedures established by the Governance Committee, in the same manner, with no regard to the source of the initial recommendation of such proposed Director candidate. When considering a potential candidate for membership on the Board of Directors, the Governance Committee may consider, in addition to the minimum qualifications and other criteria for Board membership approved by the Board of Directors, all facts and circumstances that the Governance Committee deems appropriate or advisable, including, among other things, the skills of the proposed Director candidate, his or her availability, depth and breadth of business experience or other background characteristics, his or her independence and the needs of the Board of Directors. At a minimum, each candidate must have high personal and professional integrity, have demonstrated ability and judgment, and be effective, in conjunction with the other Directors and candidates, in collectively serving the long-term interests of the stockholders. In addition, the Governance Committee will recommend that the Board select candidates for nomination to help ensure that a majority of the Board shall be "independent" in accordance with Nasdaq rules and that each of its Audit, Compensation and Governance Committees shall be comprised entirely of independent Directors, subject to certain exceptions under the Nasdaq rules to such requirement. Although there is no specific policy regarding the consideration of diversity in identifying Director candidates, the Governance Committee may consider whether the candidate, if elected, assists in achieving a mix of Board members that represents a diversity of background and experience. The Governance Committee also may consider whether the candidate has direct experience in the biotechnology, pharmaceutical and/or life science research industries or in the markets in which the Company operates.

The Board's Role in Risk Oversight

Risks to the Company are discussed by the Board of Directors during the year. Management is responsible for the day-to-day management of risks we face, while the Board, as a whole and through its committees, oversees risk management. The Board reviews and discusses with management our policies with respect to risk assessment and risk management, including in relation to legal, compliance and cybersecurity matters. As appropriate, the Board discusses with management, the Audit Committee, and our independent registered public accounting firm financial risks, including with respect to financial reporting and internal controls, and the steps management has taken to address such risks. Our Board also administers its risk oversight function through the required approval by the Board (or a committee of the Board) of significant transactions and other material decisions.

Risk Considerations in our Compensation Programs

The Compensation Committee believes that risks arising from our policies and practices for compensating employees are not reasonably likely to have a material adverse effect on the Company.

Non-Employee Director Stock Ownership Guidelines

Our Board has implemented equity ownership guidelines with respect to our non-employee Directors. The ownership guidelines require each non-employee member of the Board of Directors, within five years from their initial election to the Board, to own shares of our Common Stock having a value of at least three times the annual retainer of the non-employee Directors. With respect to satisfying the guidelines, unvested awards of restricted stock units are included in the calculation while stock options are excluded. All of our Directors are currently in compliance with these equity ownership guidelines.

CODE OF BUSINESS CONDUCT AND ETHICS

The Board of Directors has adopted a Code of Business Conduct and Ethics, which applies to all Directors, officers and employees of the Company and its subsidiaries including the Chief Executive Officer, the Chief Financial Officer, principal accounting officer, controller and any person performing similar functions. The Code of Business Conduct and Ethics is available on the Corporate Governance page in the Investor Relations section of our website at www.harvardbioscience.com. We intend to post any amendments to or waivers from our Code of Business Conduct and Ethics at this location on our website.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

At Harvard Bioscience, we are committed to enabling the discovery, safety and regulatory testing, and production of tomorrow's therapeutics. We strive to be a trusted partner to our customers by supplying products and services that enable advances in life science research and drug development across the continuum from fundamental research, therapy discovery, pre-clinical regulatory safety pharmacology and toxicology testing, to bioproduction.

We believe that conducting our business in a socially, environmentally, and ethically responsible manner is important to our long-term success and the well-being of our stakeholders.

Environmental. We strive to minimize our environmental impact, including through more efficient energy and water usage, minimizing waste and emissions, and encouraging recycling. Consistent with these goals, our product development teams strive to minimize the use of hazardous substances in our products through initiatives such as the European Union's directive on the Restriction of Hazardous Substances (RoHS). We also work closely with our suppliers to advance the responsible sourcing of materials such as conflict minerals and compliance with the European Union's Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) regulation to manage the use of chemical substances.

Social. We believe that providing our customers with products and services that enable the development, testing, and production of tomorrow's therapeutics plays a fundamental role in improving the health and well-being of the global community. We value our employees, customers, and communities and are committed to fostering a workplace that promotes fairness, respect, and opportunity for all. This commitment includes our participation in equal employment opportunity outreach programs and in the SkillBridge program, which provides valuable opportunities for armed service members to transition to civilian employment.

Governance. We are focused on sound corporate governance. This includes a commitment to ethics and integrity, foundational values that we believe are key to our continued success. We have established a Code of Business Conduct and Ethics that applies across all levels of our business, including our Board of Directors, senior executives and all employees worldwide. We have also established a confidential ethics hotline that allows employees to report ethical or legal concerns. More information on our governance policies and procedures and our Code of Business Conduct and Ethics is available elsewhere in this proxy statement and the Investor Relations section of our website at www.harvardbioscience.com.

REPORT OF THE AUDIT COMMITTEE

The undersigned members of the Audit Committee of the Board of Directors of the Company submit this report in connection with the committee's review of the financial reports of the Company for the fiscal year ended December 31, 2023 as follows:

1. The Audit Committee has reviewed and discussed with management the audited financial statements of the Company for the fiscal year ended December 31, 2023.
2. The Audit Committee has discussed with representatives of Grant Thornton LLP the matters required to be discussed with them by applicable requirements of the Public Company Accounting Oversight Board and the SEC.
3. The Audit Committee has received the written disclosures and the letter from the independent accountant required by the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and has discussed with the independent accountant the independent accountant's independence.

Based on the review and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 for filing with the Securities and Exchange Commission.

Submitted by the Audit Committee:

Alan Edrick, Chair
Katherine A. Eade
Bertrand Loy

DIRECTOR COMPENSATION

Our Board of Directors has the authority to approve all compensation payable to our Directors, although our Compensation Committee is responsible for making recommendations to our Board regarding Board compensation. Our Board of Directors and Compensation Committee periodically review our Board compensation to evaluate whether it remains competitive such that we are able to recruit and retain qualified Directors. We use a mix of cash and/or stock-based incentive compensation to attract and retain qualified candidates to serve on our Board. In setting Board compensation, the Board of Directors and the Compensation Committee consider the significant amount of time that Directors expend in fulfilling their duties to the Company as well as the skill-level required by the Company of members of the Board.

Directors who are also employees of the Company receive no additional compensation for their service as Director. Non-employee Directors receive the compensation described below.

Compensation of Non-Employee Directors Upon Initial Election to the Board

Each new non-employee Director, upon his or her initial election to the Board, is entitled to receive a restricted stock unit (“RSU”) award having a grant date fair value of \$150,000. Such RSU award will vest annually over three years and be granted on the fifth business day following his or her initial election to the Board.

Annual Compensation of Non-Employee Directors

Annual Board and Committee Retainers

Each non-employee Director is entitled to receive an annual retainer award for service on the Board of Directors. The annual retainer includes an annual RSU retainer and an annual cash retainer.

The annual RSU retainer is granted on the fifth business day following each annual meeting of stockholders and vests in full (i) immediately prior to the Company’s next annual meeting; or (ii) one year from the date of grant, whichever is earlier, subject to the Director’s continued service through the applicable vesting date. The Lead Independent Director receives an additional RSU retainer for service in that role.

Each non-employee Director is entitled to receive cash retainers for Board and committee service. The Chair of each committee also receives an additional cash retainer. Board and committee retainers are paid quarterly in arrears.

Following a review of the Company’s non-employee Director compensation program, our Compensation Committee recommended, and our Board of Directors approved, adjustments to our annual Board and committee retainers. These changes were effective May 22, 2023. The annual RSU and cash retainer amounts before and after these adjustments are shown in the table below:

Role	Form of Retainer	Annual Retainer Value Prior to Adjustment	Annual Retainer Value As Adjusted
Non-employee Director	RSUs	\$ 145,000	\$ 150,000
Lead Independent Director	RSUs	\$ 35,000	\$ 35,000
Non-employee Director	Cash	-	\$ 40,000
Audit Committee chair	Cash	\$ 17,500	\$ 20,000
Audit Committee member	Cash	\$ 10,000	\$ 12,500
Compensation Committee chair	Cash	\$ 7,000	\$ 9,000
Compensation Committee member	Cash	\$ 7,000	\$ 9,000
Governance Committee chair	Cash	\$ 5,000	\$ 6,500
Governance Committee member	Cash	\$ 5,000	\$ 5,000

In 2022, each non-employee Director received an annual equity award, paid in RSUs, in the amount of \$100,000 and an annual RSU retainer award in the amount of \$45,000. The \$145,000 aggregate amount of these awards is reflected under “Annual Retainer Value Prior to Adjustment” in the table above. The annual equity award was discontinued for 2023. As adjusted in 2023, each non-employee received an annual RSU retainer award in the amount of \$150,000.

Expenses

In addition, non-employee Directors are reimbursed for expenses incurred in connection with attending Board and committee meetings.

2023 Director Compensation Table

The following table presents the compensation provided to the non-employee Directors who served during the fiscal year ended December 31, 2023.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) (1) (2)	Option Awards (\$) (3)	Total
<i>Katherine Eade</i>	48,087	150,000	-	198,087
<i>Alan Edrick</i>	63,092	150,000	-	213,092
<i>Thomas Loewald</i>	55,453	150,000	-	205,453
<i>Bertrand Loy</i>	38,064	185,000	-	223,064

- (1) Based on the aggregate grant date fair value computed in accordance with the provisions of FASB ASC 718, "Compensation—Stock Compensation." Assumptions used in the calculation of this amount are included in Note 12 to the Company's audited financial statements for the fiscal year ended December 31, 2023 included in the Company's Annual Report on Form 10-K filed with the SEC on March 7, 2024.
- (2) The aggregate number of unvested RSU awards outstanding at December 31, 2023 and held by the non-employee Directors were as follows: 25,554 awards for Ms. Eade; 25,554 awards for Mr. Edrick; 25,554 awards for Mr. Loewald; 31,516 awards for Mr. Loy.
- (3) The aggregate number of stock options outstanding at December 31, 2023 and held by the non-employee Directors were as follows:

Name	Aggregate Number of Stock Options Outstanding
<i>Katherine Eade</i>	87,600
<i>Alan Edrick</i>	101,800
<i>Thomas Loewald</i>	87,600
<i>Bertrand Loy</i>	55,300

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Our current executive officers are:

Name	Age	Position
James W. Green	65	President, Chief Executive Officer and Chairman of the Board of Directors
Jennifer Cote	52	Chief Financial Officer and Treasurer

Biographical information for Mr. Green is provided above under the heading “Directors of Harvard Bioscience, Inc.”

Jennifer Cote joined the Company as Vice President of Global Finance in May 2022, was named Interim Chief Financial Officer and Treasurer as of January 1, 2023, and became our Chief Financial Officer and Treasurer in June 2023. Prior to joining the Company, Ms. Cote held various financial, strategy, and operating roles of increasing responsibility at Bose Corporation, a leading supplier of speakers, headphones, electronics and other related products for the consumer audio, automotive, health, and professional audio market from 1999 to March 2022. She served as Bose’s Head of Global Business Services – Strategy Enablement and Finance Services from September 2019 to March 2022 and Global Service Owner for Finance Services from December 2016 to September 2019. Ms. Cote’s previous roles at Bose included Head of Finance for Bose’s Headphones Business Unit, Head of Global Business Operations and Head of Finance for its Professional Systems Division. Earlier in her career, Ms. Cote was employed by Arthur Andersen LLP, in various positions including Audit Manager. A Certified Public Accountant and Chartered Global Management Accountant, Ms. Cote holds a Bachelor of Science in Accountancy from Villanova University.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis, which should be read together with the executive compensation tables set forth below, provides information regarding our executive compensation program for our named executive officers. Our named executive officers for 2023 were:

Name	Title
James W. Green	President and Chief Executive Officer
Jennifer Cote ⁽¹⁾	Chief Financial Officer and Treasurer

(1) Ms. Cote was appointed Interim Chief Financial Officer effective January 1, 2023. She was appointed Chief Financial Officer effective June 19, 2023.

Objectives of Our Executive Compensation Programs

Our compensation programs for our executive officers are designed to achieve the following key objectives:

- attract and retain high performing and experienced executives;
- motivate and reward executives whose knowledge, skills and performance are deemed critical to our success;
- align the interests of our executives and stockholders by motivating executives to increase stockholder value and rewarding executives when stockholder value increases;
- foster a shared commitment among executives by coordinating their goals; and
- motivate our executives to manage our business to meet our short- and long-term objectives, and reward them for meeting these objectives, including growing our revenues, earnings per share, total market capitalization and share price.

Role and Authority of the Compensation Committee

The Compensation Committee oversees our executive compensation programs. In this role, the Compensation Committee reviews and approves the compensation of our executive officers. Additional information about the Compensation Committee, including its composition and responsibilities, can be found under the heading “Compensation Committee” above. The Compensation Committee’s practice has been to establish fiscal year base salaries, and to approve bonus programs and long-term incentive awards, on an annual basis. From time to time, the Compensation Committee makes other adjustments to individual compensation arrangements due to promotions, changes of responsibilities or other appropriate circumstances.

Role of Independent Compensation Consultant

The Compensation Committee engages an independent compensation consultant to provide guidance with respect to the development and implementation of our compensation programs. The Compensation Committee utilizes input from its compensation consultant in determining the appropriate compensation, including base salary, bonus and equity grants, with respect to our named executive officers. The Compensation Committee engaged Frederic W. Cook & Co., Inc. (“FW Cook”) as its independent compensation consultant for 2023.

FW Cook provides no services to the Company other than those performed on behalf of the Compensation Committee. The Compensation Committee considers the independence of its compensation consultant on an annual basis.

Role of Management

The Compensation Committee receives input from our Chief Executive Officer and other members of our senior management team with respect to compensation programs for our executives. The Compensation Committee also receives input from our Chief Executive Officer on the performance of our other executives and on compensation decisions for those executives. The Compensation Committee considers, but is not bound by and does not always accept, the recommendations of our Chief Executive Officer or the other members of our management team with respect to compensation matters. While our Chief Executive Officer and other members of our senior management team typically attend Compensation Committee meetings, the Compensation Committee regularly meets in executive session without management present. Our Chief Executive Officer is not present during voting or deliberations on his compensation. The Compensation Committee also makes compensation decisions with respect to our other executives without them present.

Bases for Our Compensation Policies and Decisions

As a general guideline, the Compensation Committee seeks to establish the target compensation of our executive officers at approximately the median of similarly situated executives, assuming that our Company meets the performance targets established for incentive-based programs. An individual executive’s target compensation may be higher or lower than this guideline based on his or her particular background, experience and performance, market factors, and internal equity. These factors are weighed by the Compensation Committee in its judgment, and no one factor takes precedence over the others.

Given a desire that our Chief Executive Officer’s year-over-year compensation remain largely unchanged, the Compensation Committee did not obtain peer group data in establishing the Mr. Green’s 2023 compensation, and instead considered third-party survey data.

In view of Ms. Cote’s appointment as Interim Chief Financial Officer and then Chief Financial Officer, the Compensation Committee considered peer group data in establishing Ms. Cote’s 2023 compensation. To establish the peer group, the Compensation Committee considered companies that are similar to our company based on criteria such as industry, market capitalization, revenue, and number of employees. In consultation with FW Cook, the Compensation Committee utilized the following peer group:

Champions Oncology, Inc.	Pro-Dex, Inc.
Electromed, Inc.	Standard Biotoools, Inc.
Enzo Biochem, Inc.	Suralign Holdings, Inc.
IRIDEX Corporation	Surmodics, Inc.
Le Maitre Vascular, Inc.	T2 Biosystems, Inc.
Meridian Bioscience, Inc.	Transcat, Inc.
OraSure Technologies, Inc.	UFP Technologies, Inc.

Compensation Practices

Our executive compensation practices include the following, each of which the Compensation Committee believes reinforces our executive compensation objectives:

- market comparison of executive compensation against a relevant peer group, as appropriate;
- use of an independent compensation consultant reporting directly to the Compensation Committee and providing no other services to the Company;
- double-trigger vesting for equity awards in the event of a change in control;
- limited perquisites;
- executive stock ownership guidelines;
- clawback provisions, including a Dodd-Frank compliant clawback policy applicable to our executive officers;
- anti-short selling, anti-margin and hedging policies; and
- annual say-on-pay vote.

Compensation Elements

The elements of our executive compensation program include base salary, annual cash incentive bonuses, long-term equity incentive compensation, employment agreements and broad-based benefits programs. We have not adopted any formal guidelines for allocating total compensation between long-term and short-term compensation, cash compensation and non-cash compensation, or among different forms of non-cash compensation.

Base Salary

We pay our executive officers a base salary, which our Compensation Committee reviews and determines annually. We believe that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. We also believe that attractive base salaries can motivate and reward executives for their overall performance. Our Compensation Committee established the 2023 annualized base salary of each of our named executive officers as follows:

Executive	2023 Base Salary	Increase over 2022
James Green	\$ 590,921	3%
Jennifer Cote	\$ 300,000	(1)

(1) Ms. Cote's annual base salary was established at \$270,000 in connection with her appointment as our Interim Chief Financial Officer effective January 1, 2023. Her 2023 annual base salary was subsequently increased to \$278,100. Her annual base salary was further increased to \$300,000 in connection with her appointment as our Chief Financial Officer effective June 19, 2023. Ms. Cote was not an executive officer in 2022.

Annual Cash Incentive Bonuses

Our 2023 annual cash incentive bonus plan (the "2023 Annual Cash Incentive Plan"), as approved by the Compensation Committee, was designed to encourage our executives to achieve predetermined corporate financial performance objectives. The 2023 Annual Cash Incentive Plan emphasized pay for performance and was intended to align executive compensation with the achievement of specified operating results.

The metrics and weightings of the 2023 Annual Cash Incentive Plan were as follows:

Metric	Weighting	Rationale for Metric
Adjusted EBITDA (1)(2)	70%	Encourage a focus on profitable growth and cost containment
Total Revenue	20%	Encourage revenue growth
Operating Cash Flow (2)	10%	Encourage a focus on cash flow and enable debt reduction.

(1) Adjusted EBITDA is a non-GAAP measure and excludes certain expenses and income primarily resulting from purchase accounting or events that management does not believe are related to the underlying operations of the business such as amortization of intangibles related to acquisitions, costs related to acquisition, disposition and integration initiatives, impairment charges, severance, restructuring and other business transformation expenses, and stock-based compensation expense.

(2) Includes the effect of the 2023 Annual Cash Incentive Plan.

Target awards for our named executive officers under the 2023 Annual Cash Incentive Plan were established by the Compensation Committee as follows:

Executive	2023 Target Award (% of Base Salary)
James Green	100% ⁽¹⁾
Jennifer Cote	50% ⁽²⁾

(1) Mr. Green's target award was unchanged from 2022.

(2) In connection with her appointment as our Interim Chief Financial Officer effective January 1, 2023, Ms. Cote's target award under the 2023 Annual Cash Incentive Plan was established at 25% of her \$270,000 base salary. Ms. Cote also received an additional cash bonus equal to 25% of her \$270,000 base salary, vesting and payable in equal quarterly installments, in connection with her appointment as interim Chief Financial Officer.

Under the terms of their awards, Mr. Green and Ms. Cote were each eligible to receive a cash payment between 0% and 150% of their respective target awards based on the Company's performance with respect to the predetermined financial goals established in connection with the 2023 Annual Cash Incentive Plan.

The Compensation Committee evaluated our 2023 performance against these goals and determined that neither Mr. Green nor Ms. Cote were eligible to receive a payment under the 2023 Annual Cash Incentive Plan. As noted above, Ms. Cote received a cash bonus in an amount equal to 25% of her base salary in connection with her appointment as Interim Chief Financial Officer.

Long-Term Equity Incentive Compensation

We grant long-term equity incentive awards in the form of time- and performance-based RSUs to executives as part of our total compensation package. These awards generally represent a significant portion of total executive compensation. We use long-term equity incentive awards to align the interests of our executives and our stockholders by providing our executives with strong incentives to increase stockholder value and a significant reward for doing so.

The 2023 long-term equity incentive awards for our named executive officers consisted of the following two elements:

- Time-based RSUs, which serve as a retentive device and provide an interest in the value of the Company's shares, because, even though they vest over time, they provide recipients with a certain equity interest, assuming continued employment. In addition to promoting retention, time-based RSUs further align executives' interests with the interests of shareholders and provide a long-term ownership mentality as well as motivation to succeed in the long term.
- Performance-based RSUs, which provide an additional incentive for executive officers to create shareholder value, as the vesting of these awards is subject to the achievement of pre-defined performance goals. Vesting of performance-based RSUs awarded to our named executive officers in 2023 was based on the relative total shareholder return ("TSR") of our Common Stock as compared to companies in the Russell 2000 stock index. The Compensation Committee selected the Russell 2000 stock index as an appropriate measure of our performance as it consists of small market capitalization companies with whom the Company competes for investment capital. Measuring TSR on a relative, rather than on an absolute, basis provided a more relevant measure of the performance of the Company's stock. By mitigating the impact of macroeconomic factors (both positive and negative) that are beyond the control of the Company and its executives, we believe relative TSR provides rewards that are better aligned with relative performance through varying economic cycles.

The Compensation Committee's decisions regarding the amount and type of long-term equity incentive compensation and relative weighting of these awards among total executive compensation have also been based on its understanding of market practices of our comparable companies and take into account additional factors such as level of individual responsibility, experience and performance. The vesting of our long-term equity incentive compensation is typically subject to continued employment with our Company, and in some instances, to acceleration in connection with certain termination events and a change-in-control.

For our named executive officers, time-based and performance-based RSUs each comprised 50% of the total 2023 long-term equity award value, based on the grant date fair market value of the award.

The Compensation Committee approved 2023 long-term equity incentive awards for our named executive officers as follows:

Executive	Award Value (\$)	Target Number of Performance-based RSUs	Number of Time-based RSUs
James Green	\$1,772,760	339,610	353,140
Jennifer Cote	\$210,000 ⁽¹⁾	25,862	56,772

(1) In connection with her appointment as our Interim Chief Financial Officer, Ms. Cote received a one-time award of time-based RSUs having a grant date fair value of \$75,000 that vested on March 6, 2024. This amount is reflected in the table above.

The performance-based RSUs awarded to our named executive officers in 2023 will vest based on the relative TSR of our Common Stock during the period beginning on March 6, 2023 and ending on December 31, 2025. Performance is measured with respect to the companies in the Russell 2000 stock index, as follows:

Relative TSR Percentile Rank	Performance Factor
Below 25th percentile	0%
25th to 50th percentile	50%, plus an additional 1.923% for each whole percentile above 25th percentile
51st to 74th percentile	100%, plus an additional 2.083% for each whole percentile above 51 st percentile
75th percentile or higher	150%

The time-based RSUs vest in three equal installments on each of December 29, 2023, 2024 and 2025.

Vesting of both the performance-based RSUs and time-based RSUs is subject to the executive's continued employment with the Company on the applicable vesting date.

Broad-Based Benefits Programs

All full-time employees in the United States, including our named executive officers, may participate in our Employee Stock Purchase Plan and in our health and welfare benefit programs, including medical coverage, dental coverage, disability insurance, life insurance and our 401(k) plan. The 401(k) plan provides for matching contributions equal to 100% of each dollar contributed up to 1% of eligible compensation plus 50% of each additional 1% of eligible compensation up to 6% for a maximum matching contribution of 3.5%. We offer similar plans in certain foreign countries.

Executive Stock Ownership Guidelines

At the recommendation of our Compensation Committee, our Board of Directors has implemented executive stock ownership guidelines with respect to our named executive officers. The ownership guidelines require that, within five years from their initial appointment or designation as named executive officers, our named executive officers own our Common Stock with a market value equal to at least three times their respective annual base salary. With respect to satisfying such guidelines, stock options are excluded in the calculation while shares owned outright or beneficially owned (as defined under Rule 13d-3 of the Exchange Act), restricted shares, including shares granted but not vested, shares issuable upon the settlement of RSUs and shares acquired pursuant to our Employee Stock Purchase Plan are all included. The Compensation Committee monitors compliance with the stock ownership guidelines. Our named executive officers are currently in compliance with these guidelines.

Clawbacks

The Company adopted a Dodd-Frank Clawback Policy on October 31, 2023 (the “Clawback Policy”) that complies with the new SEC rules under the Dodd-Frank Wall Street Reform and Consumer Protection Act and related Nasdaq listing requirements. The Clawback Policy provides that, in the event the Company is required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under federal securities laws, erroneously awarded incentive-based compensation received by current and former executive officers during the three completed fiscal years immediately preceding the date that the Company is required to prepare such accounting restatement shall be subject to recovery by the Company.

The Company’s right of recovery under the Clawback Policy is in addition to any other remedies or rights of recovery that may be available to the Company under applicable law or pursuant to other Company policies or agreements, including the clawback provision of the Company’s 2021 Incentive Plan, as may be amended from time to time (the “2021 Incentive Plan”). Awards under the 2021 Incentive Plan and any shares issued pursuant to such awards will be subject to recovery or “clawback” by the Company if and to the extent that the vesting of such awards was determined or calculated based on materially inaccurate financial statements or any other material inaccurate performance metric criteria; or if the Company or its subsidiaries terminate a grantee’s service relationship due to the grantee’s gross negligence or willful misconduct, or determine there are grounds for such a termination (whether or not such actions also constitute “cause” under an award agreement), any awards under the 2021 Incentive Plan, whether or not vested, as well as any shares of stock issued pursuant to awards under the 2021 Incentive Plan shall be subject to forfeiture, recovery and “clawback.”

The 2021 Incentive Plan also provides for recovery or termination, at the Compensation Committee’s election, of certain awards (or portions thereof) made to the Company’s executive officers in the event the Company is required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under the securities laws as a result of misconduct.

Anti-Short Selling, Anti-Margin and Hedging Policies

The Company’s Insider Trading Guidelines explicitly prohibit directors, officers, employees, contractors and part-time and temporary workers in possession of material non-public information from (i) buying, selling, or otherwise transacting in Company’s securities, including common stock, options and any other securities that the Company may issue, such as preferred stock, notes, bonds and convertible securities, as well as derivative securities; and (ii) disclosing information to another individual for the purpose of enabling such individual to trade in the Company’s securities on the basis of such information. The Insider Trading Guidelines also explicitly prohibit directors, officers, employees, contractors and part-time and temporary workers, whether or not in possession of material non-public information, from (i) engaging in transactions designed to hedge or offset economic risks of owning the Company’s securities, including short sales of the Company’s securities and selling security futures related to the Company’s securities; (ii) trading in options or derivatives related to the Company’s securities; and (iii) and purchasing the Company’s securities on margin (i.e. borrowing money to fund the stock purchase) other than the cashless exercises of employee stock options.

2023 SUMMARY COMPENSATION TABLE

The table below summarizes the total compensation paid to or earned by (i) James Green, our President and Chief Executive Officer during the years ended December 31, 2023 and 2022; and (ii) Jennifer Cote, our Chief Financial Officer and Treasurer during the year ended December 31, 2023. Ms. Cote was appointed Interim Chief Financial Officer and Treasurer effective January 1, 2023. No other persons served as an executive officer of the Company during the year ended December 31, 2023.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Non- Equity Incentive Plan (\$)(2)	All Other (\$)	Total (\$)
<i>James W. Green</i>	2023	585,625	-	1,772,760	-	33,855 ⁽³⁾	2,392,240
Chairman, President & Chief Executive Officer	2022	573,710	-	1,721,120	-	33,640 ⁽³⁾	2,328,470
<i>Jennifer Cote</i>	2023	285,789	67,500 ⁽⁵⁾	210,000	-	7,983	571,272
Chief Financial Officer and Treasurer ⁽⁴⁾							

(1) Based on the aggregate grant date fair value computed in accordance with the provisions of FASB ASC 718, "Compensation—Stock Compensation." Under FASB ASC 718, the vesting condition related to the performance-based RSUs is considered a market condition and not a financial performance condition. Accordingly, there is no grant date fair value below or in excess of the amount reflected in the table above for the named executive officers that could be calculated and disclosed based on achievement of the underlying market condition. Assumptions used in the calculation of this amount are set forth in Note 12 to the Company's audited financial statements for the fiscal year ended December 31, 2023, included in the Company's Annual Report on Form 10-K filed with the SEC on March 7, 2024.

(2) No amounts were earned under the 2022 or 2023 annual cash incentive plans.

(3) Amounts shown for 2023 include \$12,000 for personal usage of Company leased automobile, \$11,500 in matching contributions made by the Company to Mr. Green's tax-qualified 401(k) Savings Plan account, and \$10,355 in president's club travel. Amount shown for 2022 includes \$12,000 for personal usage of Company leased automobile, \$11,490 in president's club travel, and \$10,150 in matching contributions made by the Company to Mr. Green's tax-qualified 401(k) Savings Plan account.

(4) Ms. Cote was appointed as our Interim Chief Financial Officer effective January 1, 2023 and was appointed as our Chief Financial Officer effective June 19, 2023. She was not an executive officer in 2022.

(5) Amount represents a \$67,500 cash bonus in connection with Ms. Cote's appointment as our Interim Chief Financial Officer.

Employment Agreements

Chief Executive Officer

We have entered into an employment agreement with Mr. Green, dated July 2, 2019, which provides for a term of two years from his commencement date of July 8, 2019, which term shall automatically be extended for two additional years on each anniversary of the commencement date unless, not less than 90 days prior to each such date, either party shall have given written notice to the other that it does not wish to extend the agreement. In addition, the agreement provides for an annual base salary, which is subject to review annually by our Board of Directors or Compensation Committee. Furthermore, commencing with fiscal year 2020, Mr. Green is eligible to receive cash incentive compensation on an annual basis of up to one hundred fifty percent (150%) of his base salary upon meeting objectives as determined by the Board of Directors or the Compensation Committee from time to time. Mr. Green is also eligible to participate in other incentive compensation plans as the Board of Directors or Compensation Committee shall provide for the Company's senior executive officers.

We entered into an employment agreement with Ms. Cote dated June 19, 2023 in connection with her appointment as our Chief Financial Officer. The agreement provides for a one-year term, which term shall automatically be extended for one additional year on each anniversary of the commencement date of the agreement unless, not less than 90 days prior to each such date, either party shall have given written notice to the other that it does not wish to extend the agreement. The agreement also provides for an annualized base salary of \$300,000 beginning on June 19, 2023. Beginning with fiscal year 2024, Ms. Cote will be eligible to receive annual target cash incentive compensation of fifty percent (50%) of her base salary. Also beginning with fiscal year 2024, Ms. Cote will be eligible to receive annual long-term incentive equity awards upon terms and conditions established by the Board of Directors or Compensation Committee. Ms. Cote's existing annual bonus awards for 2023 and existing equity awards remained in effect according to their existing terms and were not affected by the agreement. Ms. Cote is also eligible to participate in other incentive compensation plans as the Board of Directors or Compensation Committee shall provide for the Company's senior executive officers.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END—2023

The following table sets forth information concerning the number and value of exercisable and unexercisable options to purchase Common Stock, and the number of time-based and performance-based RSUs held by the applicable named executive officers ("NEOs") noted below as of December 31, 2023.

	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Exercise Date	Number of Shares or Units That Have Not Vested (#)	Market Value of Shares or Units That Have Not Vested (\$)(1)	Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
James W. Green	60,000	-	5.27	5/5/2025	52,364 ⁽²⁾	280,147	145,365 ⁽³⁾	777,703
Jennifer Cote	352,690	-	2.63	6/11/2030	235,427 ⁽⁴⁾	1,259,534	339,610 ⁽⁵⁾	1,816,914
					11,171 ⁽⁶⁾	59,765	25,862 ⁽⁵⁾	138,362
					17,928 ⁽⁴⁾	95,915		
					29,880 ⁽⁷⁾	159,858		

(1) Based on a closing stock price of \$5.35 per share on December 29, 2023, the last trading day of 2023.

(2) These RSUs were granted on March 1, 2022 and, assuming continued employment with the Company, the unvested shares vest on December 29, 2024.

(3) These performance-based RSUs were granted on March 1, 2022 subject to relative TSR vesting conditions. The RSUs will vest in full on December 31, 2024, and are linked to the achievement of a relative total shareholder return of the Company's Common Stock from March 1, 2022 to the earlier of December 31, 2024 or the date of a change of control (measured relative to the companies in the Russell 2000 Index and based on the 20-day trading average beginning on the first day of the measurement period and ending on the last day of the measurement period). The target number of these RSUs that may be earned is noted above; the maximum amount is 150% of the amount reported.

(4) These RSUs were granted on March 6, 2023 and, assuming continued employment with the Company, the unvested shares will vest in equal installments on each of December 29, 2024 and December 29, 2025.

- (5) These performance-based RSUs were granted on March 6, 2023 subject to relative TSR vesting conditions. The RSUs will vest in full on December 31, 2025, and are linked to the achievement of a relative total shareholder return of the Company's Common Stock from March 6, 2023 to the earlier of December 31, 2025 or the date of a change of control (measured relative to the companies in the Russell 2000 Index and based on the 20-day trading average beginning on the first day of the measurement period). The target number of these RSUs that may be earned is noted above; the maximum amount is 150% of the amount reported.
- (6) These RSUs were granted on August 1, 2022 and, assuming continued employment with the Company, the unvested shares will vest on December 29, 2024.
- (7) These RSUs were granted on March 6, 2023 and vested on March 6, 2024.

Potential Payments upon Termination or Change-in-Control

The employment agreements with Mr. Green and Ms. Cote require the Company to provide certain payments and benefits in the event of a termination of the executive's employment by us without cause, by the executive for good reason, upon death or disability or in relation to a change-in-control. The events constituting cause, good reason and a change-in-control are specified in the respective agreement. Such benefits include, without limitation, accrued and unpaid base salary to the date of termination, accrued and unused vacation, and if to the extent required by law, any bonuses or other compensation actually earned for periods ended prior to the termination event. These employment agreements also provide change-in-control benefits and have customary best net/modified economic cutback provisions in relation to Section 280G of the Internal Revenue Code. In some instances, the executive's receipt of such payments and other benefits in connection with such a termination is subject to the executive signing a general release of claims, as provided in the respective employment agreement.

Mr. Green

If Mr. Green's employment is terminated due to death or disability, all unvested equity awards shall accelerate and fully vest. We will also pay a cash lump sum equal to the value of his COBRA premiums for a period of twelve (12) months following such termination that may be used by the executive or his spouse and dependents, as applicable, to pay for health insurance coverage that is substantially similar to the coverage the executive and his eligible dependents received prior to the termination.

In the case of a termination by Mr. Green for good reason, or by the Company without cause, and subject to the terms of the agreement, (i) we shall pay Mr. Green an amount equal to eighteen (18) months of his base salary rate in equal installments over the period of one year from the date of termination in accordance with our payroll procedures and (ii) any stock options or other stock based grants which would otherwise vest within 12 months of the date of termination shall become fully vested or non-forfeitable. Further, following any such termination, we shall reasonably determine what annual bonus Mr. Green would have received had he remained employed throughout the fiscal year in which the termination occurs, and if any such annual bonus would have been earned, we shall pay Mr. Green a pro rata portion of such determined annual bonus by a lump-sum cash payment. In addition, we shall also pay a cash lump sum equal to the value of COBRA premiums for a period of eighteen (18) months following the termination that may be used by Mr. Green to pay for health insurance coverage that is substantially similar to the coverage the executive and his eligible dependents received prior to the termination.

If Mr. Green's employment is terminated by the Company without cause, or if Mr. Green terminates his employment for good reason, in connection with a change-in-control, we shall pay Mr. Green a single lump sum in cash equal to twenty-four (24) months of Mr. Green's base salary, and all stock options and other stock-based awards granted to the executive shall immediately accelerate and become exercisable or non-forfeitable as of the date of the change in control. In addition, following such termination we shall also pay a cash lump sum equal to the value of COBRA premiums for a period of two (2) years for Mr. Green that may be used to pay for health insurance coverage that is substantially similar to the coverage Mr. Green and his eligible dependents received prior to the termination.

Ms. Cote

If Ms. Cote's employment is terminated due to death or disability, all unvested equity awards shall be treated based on the terms of the underlying stock award agreements and the Company's 2021 Incentive Plan. We will also pay a cash lump sum equal to the value of her COBRA premiums for a period of twelve (12) months following such termination that may be used by the executive or her spouse and dependents, as applicable, to pay for health insurance coverage that is substantially similar to the coverage the executive and her eligible dependents received prior to the termination.

If Ms. Cote terminates her employment for good reason or if her employment is terminated by the Company without cause, the Company will pay Ms. Cote an amount equal to twelve (12) months of her base salary rate at date of termination, to be paid over a period of one (1) year, a pro-rata portion of her annual bonus for the year of termination to be paid no later than March 15 of the following year, and a cash lump sum equal to the value of her COBRA premiums for a period of one year following the date of termination. Upon the date of termination, all unvested equity incentive awards shall be treated based on the terms of the underlying stock award agreements and the 2021 Incentive Plan.

If Ms. Cote terminates her employment for good reason or if her employment is terminated by the Company without cause in connection with a change-in-control, the Company will pay Ms. Cote a cash lump sum equal to twelve (12) months of her base salary rate at the first event constituting a change in control and a cash lump sum equal to the value of her COBRA premiums for a period of one year following the date of termination. Upon the date of termination, all unvested equity incentive awards shall be treated based on the terms of the underlying stock award agreements and the 2021 Incentive Plan.

PAY VERSUS PERFORMANCE

As required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, we are providing the following information about the relationship between executive compensation actually paid (as defined by SEC rules) and certain financial performance of the Company. For further information about how we align executive compensation with the Company's performance, please refer to the Compensation Discussion and Analysis, above. The amounts in the table below are calculated in accordance with SEC rules and do not represent amounts actually earned or realized by our named executive officers including with respect to RSUs and PSUs.

The following table sets forth the compensation for our principal executive officer and the average compensation for certain of our other named executive officers, each as reported in the Summary Compensation Table and with certain adjustments to reflect Compensation Actually Paid ("CAP") as defined under the SEC rules. The table also provides information with respect to cumulative TSR and net loss.

Pay Versus Performance

(a)	(b)	(c)	(d)	(e)	(f)	(h)
Year	Summary compensation table total for PEO	Compensation actually paid to PEO	Average summary compensation table total for non-PEO named executives	Average compensation actually paid to non-PEO named executive officers	Value of initial fixed \$100 investment based on total shareholder return	Net Loss (in thousands)
2023	\$ 2,392,240	\$ 7,219,371	\$ 571,272	\$ 891,006	\$ 124.71	\$ (3,415)
2022	\$ 2,328,470	\$ (3,704,926)	\$ 495,343	\$ (1,029,883)	\$ 64.57	\$ (9,516)
2021	\$ 2,715,685	\$ 9,144,696	\$ 746,595	\$ 1,638,347	\$ 164.34	\$ (288)

(1) The dollar amounts reported in column (b) are the amounts of total compensation reported for Mr. Green (our Principal Executive Officer) for each corresponding year in the "Total" column of the Summary Compensation Table. Refer to "Executive Compensation – Summary Compensation Table."

(2) The dollar amounts reported in column (c) represent the amount of "compensation actually paid" to our Principal Executive Officer, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to our Principal Executive Officer during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to our Principal Executive Officer's total compensation for each year to determine the compensation actually paid:

PEO Stock Award Adjustments

Year	Amounts reported in “Stock Awards” column in SCT	Awards forfeited during year using prior year-end values	Year-end fair change in fair value of awards granted during covered fiscal year that were outstanding and unvested at year- end	Year-over-year awards granted in prior fiscal value at year-end of awards granted in prior fiscal years that were outstanding and unvested at year- end	Change as of vesting date (from end of prior fiscal year) in fair value of years for which all applicable vesting conditions were satisfied during covered fiscal year
2023	(1,772,760)	—	3,470,396	624,933	2,504,562
2022	(1,721,120)	—	727,176	(3,176,423)	(1,863,029)
2021	(1,721,140)	—	2,429,009	2,930,672	2,790,470

The dollar amounts reported in column (d) represent the average of the amounts reported for our named executive officers as a group (excluding our Principal Executive Officer) in the “Total” column of the Summary Compensation Table in each applicable year. The named executive officer included for purposes of calculating the average amounts in each applicable year was, for fiscal year 2021 and 2022, Mr. Michael Rossi and Mr. Kenneth Olson, and for fiscal year 2023, Ms. Cote (the “Other NEOs”).

(3) The dollar amounts reported in column (e) represent the average amount of “compensation actually paid” to the Other NEOs, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average amount of compensation earned by or paid to the Other NEOs (excluding our Principal Executive Officer) during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to average total compensation for the Other NEOs for each year to determine the compensation actually paid, using the same methodology described above in Note 2.

Non-PEO Named Executive Officer Stock Award Adjustments

Year	Amounts reported in “Stock Awards” column in SCT	Awards forfeited during year using prior year-end values	Year-end fair change in fair value of awards granted during covered fiscal year that were outstanding and unvested at year- end	Year-over-year awards granted in prior fiscal value at year-end of awards granted in prior fiscal years that were outstanding and unvested at year- end	Change as of vesting date (from end of prior fiscal year) in fair value of years for which all applicable vesting conditions were satisfied during covered fiscal year
2023	(210,000)	—	424,134	28,821	76,779
2022	(170,000)	(334,572)	71,824	(744,216)	(348,262)
2021	(315,000)	—	444,550	459,942	302,260

(5) Total Shareholder Return in column (f) assumes \$100 was invested in our Common Shares on December 31, 2020.

Analysis of the Information Presented in the Pay Versus Performance Table

As described in more detail under Compensation Discussion and Analysis, above, a significant portion of our Principal Executive Officer’s compensation is linked directly to our Company’s financial and stock price performance. As reflected in columns (c) and (f) of the Pay Versus Performance table, the year-over-year changes in the compensation actually paid to our Principal Executive Officer were driven primarily by the year-over-year changes in our Company’s stock price and the impact of those stock price changes on the value of his unvested and outstanding equity awards. For 2023, the compensation actually paid to our Principal Executive Officer reflects the substantial year-over-year increase in the Company’s stock price from 2022 to 2023, and for 2022, the compensation actually paid to our Principal Executive Officer reflects a year-over-year stock price decrease over the prior year period. Similarly, year-over-year changes in the compensation actually paid to our Principal Executive Officer were generally aligned with year-over-year changes in the Company’s net income over the past three years. These amounts reflect the alignment between the compensation of our Principal Executive Officer with the interests of our shareholders. The compensation actually paid to our Other NEOs follows a similar trend.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information regarding the beneficial ownership of our outstanding Common Stock as of March 12, 2024 by: (i) all persons known by us to own beneficially more than 5% of our Common Stock; (ii) each of our Directors and nominees for Director; (iii) each of the named executive officers; and (iv) all of our Directors and executive officers as a group.

The number of shares beneficially owned by each stockholder is determined under rules issued by the SEC and includes voting or investment power with respect to securities. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power and includes any shares as to which the individual or entity has the right to acquire beneficial ownership within 60 days after March 12, 2024 through the exercise of any warrant, stock option or other right. The inclusion in this proxy statement of such shares, however, does not constitute an admission that the named stockholder is a direct or indirect beneficial owner of such shares. Common stock subject to options currently exercisable, or exercisable within 60 days after March 12, 2024, are deemed outstanding for the purpose of computing the percentage ownership of the person holding those options, but are not deemed outstanding for computing the percentage ownership of any other person.

Unless otherwise indicated below, to our knowledge, all persons named in the table have sole voting and investment power with respect to their shares of Common Stock, except to the extent spouses share authority under community property laws.

Name and Address of Beneficial Owner	Common Stock Beneficially Owned	
	Shares	Percent (2)
<i>Greater than 5% Holders (12)</i>		
B. Riley Asset Management, LLC 3811 Turtle Creek Blvd, Suite 2125 Dallas, TX 75219	2,939,278	6.77% ⁽³⁾
Punch & Associates Investment Management, Inc. 7701 France Ave. So., Suite 300 Edina, MN 55435	2,918,034	6.72% ⁽⁴⁾
BlackRock, Inc. 55 Hudson Yards New York, NY 10001	2,913,814	6.71% ⁽⁵⁾
Harvey Partners, LLC 120 White Plains Road, Suite 430 Tarrytown, NY 10591	2,557,500	5.89% ⁽⁶⁾
<i>Non-Employee Directors (1)</i>		
Bertrand Loy	554,933	1.3% ⁽⁷⁾
Thomas Loewald	337,039	*(8)
Katherine Eade	352,854	*(8)
Alan Edrick	329,839	*(9)
<i>Named Executive Officers (1)</i>		
James Green	2,291,439	5.2% ⁽¹⁰⁾
Jennifer Cote	42,117	*
All Directors and Current Executive Officers, as a group (6 persons)	3,908,221	9.0% ⁽¹¹⁾

* Represents beneficial ownership of less than one percent (1%) of our outstanding Common Stock.

(1) The address for all non-employee directors and named executive officers is c/o Harvard Bioscience, Inc., 84 October Hill Road, Holliston, Massachusetts 01746.

- (2) Based on 43,421,251 shares outstanding on March 12, 2024 together with the applicable options and restricted stock units for each stockholder.
- (3) This information is based solely upon a Schedule 13G/A filed by B. Riley Asset Management, LLC with the SEC on February 14, 2024, reporting shared voting and dispositive power over 2,939,278 shares.
- (4) This information is based solely upon a Schedule 13G/A filed by Punch & Associates Investment Management, Inc. with the SEC on February 14, 2024, reporting sole voting and dispositive power over 2,918,034 shares.
- (5) This information is based solely upon a Schedule 13G filed by BlackRock, Inc. with the SEC on January 26, 2024, reporting sole voting and dispositive power over 2,913,814 shares.
- (6) This information is based solely upon a Schedule 13G/A filed by Harvey Partners, LLC with the SEC on February 14, 2024, reporting sole voting power over 2,557,500 shares and sole dispositive power over 2,557,500 shares.
- (7) Includes options to acquire 55,300 shares that are exercisable within 60 days after March 12, 2024, as well as 31,516 restricted stock units that will fully vest within 60 days after March 12, 2024 and an aggregate of 468,117 shares held through Mr. Loy's revocable trust.
- (8) Includes options to acquire 87,600 shares that are exercisable within 60 days after March 12, 2024, as well as 25,554 restricted stock units that will fully vest within 60 days after March 12, 2024.
- (9) Includes options to acquire 101,800 shares that are exercisable within 60 days after March 12, 2024, as well as 25,554 restricted stock units that will fully vest within 60 days after March 12, 2024.
- (10) Includes options to acquire 412,690 shares that are exercisable within 60 days after March 12, 2024.
- (11) Group includes our non-employee directors, Mr. Green and Ms. Cote. Includes options to acquire 744,990 shares that are exercisable within 60 days after March 12, 2024 as well as 108,178 restricted stock units that will fully vest within 60 days after March 12, 2024.
- (12) This information is based solely upon a review of the Schedule 13G reports or related amendments filed with the SEC with respect to holdings of our common stock as of December 31, 2023.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as of December 31, 2023 concerning the number of shares of Common Stock issuable under our existing equity compensation plans.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Restricted Stock Units, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants, and Rights	Number of Securities Remaining Available For Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected In Column (a))(c)
	(a)	(b)	(a)(c)
Equity compensation plans approved by security holders (1)	2,890,908	\$ 3.37	3,409,094(2)
Equity compensation plans not approved by security holders	-	-	-
Total	2,890,908		3,409,094

(1) Consists of the Harvard Bioscience, Inc. Fourth Amended and Restated 2000 Stock Option and Incentive Plan, the 2021 Incentive Plan, and the Harvard Bioscience, Inc. Employee Stock Purchase Plan (as amended, the “ESPP”). The number of securities in column (a) for plans approved by security holders consists of 924,067 outstanding stock options and 1,966,841 RSUs.

(2) Represents 3,125,243 shares available for future issuance under the 2021 Incentive Plan and 283,851 shares available for future issuance under the ESPP.

TRANSACTIONS WITH RELATED PERSONS

The Audit Committee charter sets forth the standards, policies and procedures that we follow for the review, approval or ratification of any related person transaction that we are required to report pursuant to Item 404(a) of Regulation S-K promulgated by the SEC. Pursuant to the Audit Committee charter, the Audit Committee reviews these related person transactions on an ongoing basis and the approval of the Audit Committee is required for all such transactions. The Audit Committee relies on management to identify related person transactions and bring them to the attention of the Audit Committee.

Aside from the indemnification agreements we have entered into with each of our Directors, each of which provides that we will indemnify our Directors for expenses incurred because of their status as a Director to the fullest extent permitted by Delaware law, our certificate of incorporation and our by-laws, during the 2022 and 2023 fiscal years, we were not a participant in any related person transactions that required disclosure under this heading.

DELINQUENT SECTION 16(A) REPORTS

Our executive officers, Directors and beneficial owners of more than 10% of our Common Stock are required under Section 16(a) of the Exchange Act to file reports of ownership and changes in ownership with the SEC. Copies of those reports must also be furnished to us.

Based solely on a review of the copies of the reports furnished to us, and written representations from certain reporting persons that no other reports were required, we believe that during the year ended December 31, 2023, the reporting persons complied on a timely basis with all Section 16(a) filing requirements applicable to them.

STOCKHOLDER COMMUNICATIONS WITH THE BOARD OF DIRECTORS

Stockholders and other interested parties wishing to communicate with the Board of Directors may do so by sending a written communication to any Director at the following address: Harvard Bioscience, Inc., 84 October Hill Road, Holliston, Massachusetts 01746. The mailing envelope should contain a notation indicating that the enclosed letter is a “Board Communication.” All such letters should clearly state whether the intended recipients are all members of the Board of Directors or certain specified individual Directors. Our Secretary or his or her designee will make a copy of any such communication so received and promptly forward it to the Director or Directors to whom it is addressed.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The following table presents fees for professional services provided by Grant Thornton LLP for the audits of the Company's annual consolidated financial statements for the last two fiscal years, in each of the following categories is as set forth in the table below.

	<u>2023</u>	<u>2022</u>
Audit Fees (1)	\$ 1,148,803	\$ 1,151,966
Audit-Related Fees	-	-
Tax Fees (2)	5,968	7,426
Other	-	-
Total Fees	<u>\$ 1,154,771</u>	<u>\$ 1,159,392</u>

- (1) Audit Fees included fees billed or expected to be billed for professional services associated with the annual audit of our consolidated financial statements and internal controls over financial reporting and the reviews of our quarterly reports on Form 10-Q, and fees related to a registration statement on Form S-8 filed in 2022.
- (2) Tax Fees included domestic and international tax compliance, tax advice and tax planning.

All of the services performed in the year ended December 31, 2023 were pre-approved by the Audit Committee. It is the Audit Committee's policy to pre-approve all audit and permitted non-audit services to be provided to us by the independent registered public accounting firm. The Audit Committee's authority to pre-approve non-audit services may be delegated to one or more members of the Audit Committee, who shall present all decisions to pre-approve an activity to the full Audit Committee at its first meeting following such decision. The Audit Committee has delegated this pre-approval authority for non-audit services to the Audit Committee Chair. In addition, the Audit Committee has considered whether the provision of the non-audit services above is compatible with maintaining the independent registered public accounting firm's independence.

PROPOSAL 2 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board of Directors has appointed Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024. Grant Thornton LLP has served as our independent registered public accounting firm since 2017. The Audit Committee is responsible for the appointment, retention, termination, compensation and oversight of the work of our independent registered public accounting firm. To execute this responsibility, the Audit Committee annually evaluates the independent auditor's qualifications, performance and independence and whether the independent registered public accounting firm should be rotated, and considers the advisability and potential impact of selecting a different independent registered public accounting firm.

The Board is submitting the appointment of Grant Thornton LLP to our stockholders for ratification because we value the views of our stockholders. In the event that our stockholders fail to ratify the appointment of Grant Thornton LLP, the Audit Committee will reconsider the appointment of Grant Thornton LLP. Even if the appointment is ratified, the ratification is not binding and the Audit Committee may in its discretion select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and our stockholders.

A representative of Grant Thornton LLP is expected to be present virtually at the Annual Meeting. He or she will have an opportunity to make a statement, if he or she desires to do so, and will be available to respond to appropriate questions.

Vote Required

The affirmative vote of a majority of the votes cast by holders of shares of Common Stock present or represented by proxy and entitled to vote on the matter at the Annual Meeting is required for the ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE RATIFICATION OF THE APPOINTMENT OF GRANT THORNTON LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024.

PROPOSAL 3 ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

Background

We are seeking an advisory vote from our stockholders, as required under Section 951 of the Dodd-Frank Act, to approve our named executive officer compensation, as set forth below. The Compensation Committee and Board of Directors welcome our stockholders’ views on this subject, and will carefully consider the outcome of this vote consistent with the best interests of all stockholders. As an advisory vote, however, the outcome is not binding on us or the Compensation Committee or the Board of Directors.

As described in detail under the heading “Compensation Discussion and Analysis,” our executive compensation program is designed to attract and retain high performing and experienced executives; motivate and reward executives whose knowledge, skills and performance are critical to our success; align the interests of our executives and stockholders by motivating executives to increase stockholder value and rewarding executives when stockholder value increases; foster a shared commitment among executives by coordinating their goals; and motivate our executives to manage our business to meet our short and long-term objectives, and reward them for meeting these objectives. The elements of executive compensation include base salary, annual cash incentive bonuses, employment agreements, long-term equity incentive compensation and broad-based benefits programs. Please read the “Compensation Discussion and Analysis” for additional details about our executive compensation programs, including information about the fiscal year 2023 compensation of our named executive officers. Specifically, we are seeking a vote on the following resolution:

RESOLVED, that the stockholders approve, on a non-binding advisory basis, the compensation of our named executive officers as disclosed in this proxy statement pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the compensation tables and related narrative discussion.

Vote Required

The affirmative vote of a majority of the votes cast by holders of shares of Common Stock present or represented by proxy and entitled to vote on the matter at the Annual Meeting is required for the approval of the resolution to approve the compensation of our named executive officers.

OUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE RESOLUTION TO APPROVE THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS.

SUBMISSION OF STOCKHOLDER PROPOSALS FOR THE 2025 ANNUAL MEETING

In order to be considered for inclusion in our proxy statement and form of proxy for our 2025 annual meeting, stockholder proposals intended to be presented at our 2025 annual meeting of stockholders must be received by us on or before December 4, 2024 and otherwise comply with the requirements set forth in Rule 14a-8 under the Exchange Act. These proposals must also comply with the rules of the SEC governing the form and content of proposals in order to be included in our proxy statement and form of proxy and should be mailed to: Secretary, Harvard Bioscience, Inc., 84 October Hill Road, Holliston, Massachusetts 01746.

To the extent a stockholder of record wishes to have a stockholder proposal or Director nomination considered at an annual meeting even though such proposal is not included in our proxy statement, our Bylaws provide that such stockholder of record must provide written notice of such proposal or nomination and appropriate supporting documentation, as set forth in the Bylaws, to our Secretary at our principal executive office not less than 90 days or not more than 120 days prior to the first anniversary of the date of the preceding year's annual meeting. For the 2025 annual meeting of stockholders, such proposal or nomination must be received no earlier than January 14, 2025 and no later than February 13, 2025.

In addition to the notice and information requirements contained in our Bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 15, 2025.

MULTIPLE STOCKHOLDERS SHARING THE SAME ADDRESS

Owners of Common Stock in street name may receive a notice from their broker or bank stating that only one notice of internet availability of proxy materials, annual report or proxy statement will be delivered to multiple stockholders sharing an address. This practice, known as "householding," is designed to reduce printing and postage costs. However, if any stockholder residing at such an address wishes to receive a separate notice of internet availability of proxy materials, annual report or proxy statement, we will promptly deliver a separate copy to any stockholder upon written or oral request to our investor relations department at Harvard Bioscience, Inc., 84 October Hill Road, Holliston, Massachusetts 01746 or by telephone at (508) 893-3120 or by email at investors@harvardbioscience.com. In addition, any stockholder who receives multiple copies at the same address can request delivery of a single copy by notifying our investor relations department pursuant to the contact information provided above.

OTHER MATTERS

The Board of Directors does not know of any matters, other than those described in this proxy statement that will be presented for action at the Annual Meeting. If other matters are duly presented, proxies will be voted in accordance with the best judgment of the proxy holders.

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING VIRTUALLY, PLEASE CAST YOUR VOTE ONLINE, BY TELEPHONE OR BY COMPLETING, DATING, SIGNING AND PROMPTLY RETURNING YOUR PROXY CARD OR VOTING INSTRUCTIONS CARD IN THE POSTAGE-PAID ENVELOPE (WHICH WILL BE PROVIDED TO THOSE STOCKHOLDERS WHO REQUEST PAPER COPIES OF THESE MATERIALS BY MAIL) BEFORE THE ANNUAL MEETING SO THAT YOUR SHARES ARE REPRESENTED AT THE ANNUAL MEETING.

THIS PROXY STATEMENT IS ACCOMPANIED BY THE COMPANY'S ANNUAL REPORT. THE COMPANY WILL FURNISH, WITHOUT CHARGE, A COPY OF ITS ANNUAL REPORT AND ANY EXHIBITS THERETO TO ANY STOCKHOLDER, UPON WRITTEN REQUEST TO HARVARD BIOSCIENCE, INC., 84 OCTOBER HILL ROAD, HOLLISTON, MASSACHUSETTS 01746. A LIST OF STOCKHOLDERS ENTITLED TO VOTE AT THE ANNUAL MEETING WILL BE AVAILABLE FOR INSPECTION BY STOCKHOLDERS DURING REGULAR BUSINESS HOURS AT OUR OFFICES AND THE OFFICES OF OUR TRANSFER AGENT DURING THE TEN DAYS PRIOR TO THE ANNUAL MEETING AS WELL AS AT THE ANNUAL MEETING.

HARVARD BIOSCIENCE, INC.
 84 OCTOBER HILL ROAD
 HOLLISTON, MA 01746-1371



SCAN TO
 VIEW MATERIALS & VOTE



VOTE BY INTERNET

Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/HBIO2024

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V30218-P05719

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

HARVARD BIOSCIENCE, INC.

The Board of Directors recommends you vote FOR the following:

1. Election of Director

For All	Withhold All	For All Except
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

Nominee:

01) Alan Edrick

The Board of Directors recommends you vote FOR proposals 2 and 3:

- | | | | |
|---|--------------------------|--------------------------|--------------------------|
| | For | Against | Abstain |
| 2. To ratify the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2024. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Approval, by a non-binding advisory vote, of the compensation of the Company's named executive officers. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

NOTE: Such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

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Signature [PLEASE SIGN WITHIN BOX]

Date

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Signature (Joint Owners)

Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice & Proxy Statement and Annual Report are available at www.proxyvote.com

V30219-P05719

**HARVARD BIOSCIENCE, INC.
Annual Meeting of Stockholders
May 14, 2024 at 11:00 AM, EDT
This proxy is solicited by the Board of Directors**

The stockholder(s) hereby appoint(s) James Green, Jennifer Cote and John Fry, or any of them, as proxies, each with the power to appoint his or her substitute, and hereby authorize(s) them to represent and to vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of Harvard Bioscience, Inc. that the stockholder(s) is/are entitled to vote at the Annual Meeting of Stockholders to be held at 11:00 AM, EDT on May 14, 2024. The Annual Meeting will be held by virtual meeting only. You will not be able to attend the Annual Meeting in person. To be admitted to the Annual Meeting at www.virtualshareholdermeeting.com/HBIO2024, you must enter the control number found on your proxy card, voting instruction form or notice you previously received. You may vote during the Annual Meeting by following the instructions available on the meeting website during the meeting.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.

Continued and to be signed on reverse side