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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ____ to ____

Commission File Number: 001-35756

NEOGENOMICS, INC.

(Exact name of registrant as specified in its charter)

Nevada	**74-2897368**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
9490 NeoGenomics Way, Fort Myers, Florida	**33912**
(Address of principal executive offices)	**(Zip Code)**

(239) 768-0600
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock ($0.001 par value)	NEO	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes S No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes S No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	S	Accelerated filer	☐
Non-accelerated filer	☐	Smaller Reporting Company	☐
		Emerging Growth Company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No S

As of April 25, 2025, the registrant had 128,694,503 shares of common stock, par value $0.001 per share outstanding.

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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements. These forward-looking statements generally can be identified by the use of words such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “forecast,” “goal,” “intends,” “may,” “plan,” “potential,” “project,” “will,” “would,” and similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements address various matters, including the Company’s strategy, future operations, future financial position, future revenues, changing reimbursement levels from government payers and private insurers, projected costs and capital expenditures, prospects and plans, and objectives of management. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties that could cause our actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the risks set forth in Part I, Item 1A, “Risk Factors” in our Annual Report on Form 10-K as filed with the Securities and Exchange Commission (the “SEC”) on February 18, 2025, and in Part II, Item 1A, “Risk Factors” in this Quarterly Report on Form 10-Q.

The forward-looking statements included in this Quarterly Report on Form 10-Q speak only as of the date of this report, and the Company undertakes no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Glossary

Throughout this Quarterly Report on Form 10-Q, we may use certain abbreviations, acronyms and terms which are described below:

ACA	The Patient Protection and Affordable Care Act
ACLA	American Clinical Laboratory Association
AKS	Anti-Kickback Statute
CAP	College of American Pathologists
CDx	Companion Diagnostic
CLIA	Clinical Laboratory Improvement Amendments of 1988
CMS	Centers for Medicare and Medicaid Services
CRO	Contract research organizations
DHS	Designated health services
FCA	The federal False Claims Act
FDA	U.S. Federal Drug Administration
FISH	Fluorescence In-Situ Hybridization
GAAP	U.S. generally accepted accounting principles
GDPR	The European Union's General Data Protection Regulation
HIPAA	The Health Insurance Portability and Accountability Act of 1996
IHC	Immunohistochemistry
LDT	Laboratory developed tests
LIMS	Laboratory Information Management System
MolDx	Molecular Diagnostic Services Program
MRD	Minimal residual disease
NGS	Next-generation sequencing
OIG	The Office of Inspector General of the Department of Health and Human Services
PCR	Polymerase chain reaction
PHI	Protected health information

PART I — FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
NEOGENOMICS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	(unaudited) March 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 346,194	$ 367,012
Marketable securities, at fair value	11,886	19,832
Accounts receivable, net	151,208	150,540
Inventories	29,772	26,748
Prepaid assets	22,980	20,165
Other current assets	11,892	11,722
Total current assets	573,932	596,019
Property and equipment (net of accumulated depreciation of $198,695 and $189,990, respectively)	89,603	94,103
Operating lease right-of-use assets	77,803	79,583
Intangible assets, net	331,319	339,681
Goodwill	522,766	522,766
Other assets	6,007	5,886
Total non-current assets	1,027,498	1,042,019
Total assets	$ 1,601,430	$ 1,638,038
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 16,211	$ 21,607
Accrued compensation	39,487	62,443
Accrued expenses and other liabilities	18,628	12,624
Current portion of operating lease liabilities	3,075	3,381
Current portion of convertible senior notes, net	201,131	200,777
Contract liabilities	1,163	409
Total current liabilities	279,695	301,241
Long-term liabilities		
Operating lease liabilities	59,861	60,841
Convertible senior notes, net	340,714	340,335
Deferred income tax liabilities, net	20,970	21,510
Other long-term liabilities	11,921	11,772
Total long-term liabilities	433,466	434,458
Total liabilities	$ 713,161	$ 735,699
Commitments and contingencies (Note 11)		
Stockholders' equity		
Common stock, $0.001 par value, (250,000,000 shares authorized; 128,356,327 and 128,145,333 shares issued and outstanding, respectively)	$ 128	$ 128
Additional paid-in capital	1,239,901	1,228,198
Accumulated other comprehensive loss	(56)	(206)
Accumulated deficit	(351,704)	(325,781)
Total stockholders' equity	$ 888,269	$ 902,339
Total liabilities and stockholders' equity	$ 1,601,430	$ 1,638,038

See the accompanying notes to the unaudited Condensed Consolidated Financial Statements.

NEOGENOMICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)
(unaudited)

	Three Months Ended March 31,	
	2025	**2024**
NET REVENUE	$ 168,035	$ 156,240
COST OF REVENUE	94,789	90,771
GROSS PROFIT	73,246	65,469
Operating expenses:		
General and administrative	68,207	65,797
Research and development	10,181	7,620
Sales and marketing	22,683	20,221
Restructuring charges	—	2,398
Total operating expenses	101,071	96,036
LOSS FROM OPERATIONS	(27,825)	(30,567)
Interest income	(3,721)	(4,834)
Interest expense	1,618	1,685
Other (income) expense, net	(65)	263
Loss before taxes	(25,657)	(27,681)
Income tax expense (benefit)	266	(620)
NET LOSS	$ (25,923)	$ (27,061)
NET LOSS PER SHARE		
Basic	$ (0.20)	$ (0.21)
Diluted	$ (0.20)	$ (0.21)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		
Basic	127,376	126,111
Diluted	127,376	126,111

See the accompanying notes to the unaudited Condensed Consolidated Financial Statements.

NEOGENOMICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2025	**2024**
NET LOSS	$ (25,923)	$ (27,061)
OTHER COMPREHENSIVE INCOME:		
Net unrealized gain on marketable securities, net of tax	150	344
Total other comprehensive income, net of tax	150	344
COMPREHENSIVE LOSS	$ (25,773)	$ (26,717)

See the accompanying notes to the unaudited Condensed Consolidated Financial Statements.

NEOGENOMICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(unaudited, in thousands, except share data)

	Common Stock					
	Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance, December 31, 2024	128,145,333	$ 128	$ 1,228,198	$ (206)	$ (325,781)	$ 902,339
Issuance of common stock for ESPP	132,961	—	1,424	—	—	1,424
Issuance of restricted stock, net of forfeitures	70,829	—	(530)	—	—	(530)
Issuance of common stock for stock options	7,204	—	58	—	—	58
Stock issuance fees and expenses	—	—	(3)	—	—	(3)
Stock-based compensation expense	—	—	10,754	—	—	10,754
Net unrealized gain on marketable securities, net of tax	—	—	—	150	—	150
Net loss	—	—	—	—	(25,923)	(25,923)
Balance, March 31, 2025	128,356,327	$ 128	$ 1,239,901	$ (56)	$ (351,704)	$ 888,269

	Common Stock					
	Shares	Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance, December 31, 2023	127,369,142	$ 127	$ 1,190,139	$ (1,674)	$ (247,055)	$ 941,537
Issuance of common stock for ESPP	70,278	—	917	—	—	917
Issuance of restricted stock, net of forfeitures	(17,398)	—	(199)	—	—	(199)
Issuance of common stock for stock options	12,764	—	102	—	—	102
Stock issuance fees and expenses	—	—	(4)	—	—	(4)
Stock-based compensation expense	—	—	7,774	—	—	7,774
Net unrealized gain on marketable securities, net of tax	—	—	—	344	—	344
Net loss	—	—	—	—	(27,061)	(27,061)
Balance, March 31, 2024	127,434,786	$ 127	$ 1,198,729	$ (1,330)	$ (274,116)	$ 923,410

See the accompanying notes to the unaudited Condensed Consolidated Financial Statements.

NEOGENOMICS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2025	**2024**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (25,923)	$ (27,061)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	9,366	9,905
Amortization of intangibles	8,362	8,362
Stock-based compensation	10,754	7,774
Non-cash operating lease expense	1,584	2,401
Amortization of convertible debt discount	687	678
Amortization of debt issue costs	48	47
Impairment of assets	—	145
Other adjustments	37	(57)
Changes in assets and liabilities, net		
Accounts receivable, net	(668)	(9,052)
Inventories	(3,024)	3,836
Prepaid and other assets	(3,105)	(1,976)
Operating lease liabilities	(1,090)	(1,432)
Deferred income tax liabilities, net	(541)	(795)
Accrued compensation	(22,957)	(18,552)
Accounts payable and other liabilities	1,143	(138)
Net cash used in operating activities	(25,327)	(25,915)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from maturities of marketable securities	8,060	20,110
Purchases of property and equipment	(4,500)	(5,585)
Net cash provided by investing activities	3,560	14,525
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of common stock, net	949	816
Net cash provided by financing activities	949	816
Net change in cash and cash equivalents	(20,818)	(10,574)
Cash and cash equivalents, beginning of period	367,012	342,488
Cash and cash equivalents, end of period	$ 346,194	$ 331,914
Supplemental disclosure of cash flow information:		
Interest paid	$ 1	$ 431
Income taxes paid	$ —	$ 89
Supplemental disclosure of non-cash investing and financing information:		
Purchases of property and equipment included in accounts payable	$ 1,376	$ 831

See the accompanying notes to the unaudited Condensed Consolidated Financial Statements.

Note 1. Nature of the Business

NeoGenomics, Inc., a Nevada corporation (the "Company" or "NeoGenomics"), and its subsidiaries provide a wide range of oncology diagnostic testing and consultative services which includes technical laboratory services and professional interpretation of laboratory test results by licensed physicians who specialize in pathology and oncology. The Company operates a network of cancer-focused testing laboratories in the United States and the United Kingdom.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying interim Condensed Consolidated Financial Statements ("Consolidated Financial Statements") are unaudited and have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") for interim financial information. All intercompany transactions and balances have been eliminated in the accompanying Consolidated Financial Statements.

The accounting policies of the Company are the same as those set forth in Note 2. Summary of Significant Accounting Policies, to the audited Consolidated Financial Statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, except for new accounting standards discussed under Recent Accounting Pronouncements.

Unaudited Interim Financial Information

Certain information and footnote disclosures normally included in the Company's annual audited Consolidated Financial Statements and accompanying notes have been condensed or omitted in the accompanying interim Consolidated Financial Statements and footnotes. Accordingly, the accompanying interim unaudited Consolidated Financial Statements included herein should be read in conjunction with the audited Consolidated Financial Statements and accompanying notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

The results of operations presented in this Quarterly Report on Form 10-Q are not necessarily indicative of the results of operations that may be expected for any future periods. In the opinion of management, these unaudited Consolidated Financial Statements include all adjustments and accruals, consisting only of normal, recurring adjustments that are necessary for a fair statement of the results of all interim periods reported herein.

Use of Estimates

The Company prepares its Consolidated Financial Statements in conformity with GAAP. These principles require management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, together with amounts disclosed in the related notes to the Consolidated Financial Statements. Actual results and outcomes may differ from management's estimates, judgments and assumptions. Significant estimates, judgments and assumptions used in these Consolidated Financial Statements include, but are not limited, to those related to revenues, accounts receivable and related allowances, contingencies, useful lives and recovery of long-term assets and intangible assets, income taxes and valuation allowances, stock-based compensation, and impairment analysis of goodwill. These estimates, judgments, and assumptions are reviewed periodically and the effects of material revisions in estimates are reflected on the Consolidated Financial Statements prospectively from the date of the change in estimate.

Segment Reporting

The Company has historically reported its activities in two reportable segments, (1) Clinical Services and (2) Advanced Diagnostics. In the fourth quarter of 2024, the Company simplified its operational approach, bringing its two primary segments under a single segment. Please refer to Note 12. Segment Information, for further information about the segment.

Sales and Marketing Expenses

Sales and marketing expenses are primarily attributable to employee-related costs including sales management, sales representatives, sales and marketing consultants, and marketing and customer service personnel in the Clinical Services segment. Advertising costs are expensed at the time they are incurred and were immaterial for the three months ended March 31, 2025 and 2024.

Accounting Pronouncements Pending Adoption

In November 2024, the FASB issued ASU No. 2024-03, Income Statement—Reporting Comprehensive Income (Topic 220): Expense Disaggregation Disclosures. This update requires entities to disaggregate operating expenses into specific categories, such as purchases of inventory, compensation, depreciation, and amortization, to provide enhanced transparency into the nature and function of expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, with early adoption

permitted. ASU 2024-03 may be applied retrospectively or prospectively. The Company is currently evaluating the impact of this standard on its financial statement presentation and disclosures.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. This update requires entities to consistently categorize and provide greater disaggregation of information in the rate reconciliation and to further disaggregate income taxes paid by jurisdiction. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. ASU 2023-09 may be applied retrospectively or prospectively. The enhanced disclosures required by ASU 2023-09 will be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. The Company is currently evaluating the impact of this standard on its annual disclosures.

Note 3. Fair Value Measurements

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. A fair value hierarchy has been established based on three levels of inputs, of which the first two are considered observable and the last unobservable.

Level 1: Quoted prices in active markets for identical assets or liabilities. These are typically obtained from real-time quotes for transactions in active exchange markets involving identical assets.

Level 2: Inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly. These are typically obtained from readily available pricing sources for comparable instruments.

Level 3: Unobservable inputs, where there is little or no market activity for the asset or liability. These inputs reflect the reporting entity's own assumptions of the data that market participants would use in pricing the asset or liability, based on the best information available in the circumstances.

Assets and Liabilities that are Measured at Fair Value on a Recurring Basis

The Company measures certain financial assets at fair value on a recurring basis, including its marketable securities and certain cash equivalents. The Company considers all securities available-for-sale, including those with maturity dates beyond 12 months, and therefore these securities are classified within current assets on the Consolidated Balance Sheets as they are available to support current operational liquidity needs. The money market accounts are valued based on quoted market prices in active markets and are included in cash and cash equivalents on the Consolidated Balance Sheets. The marketable securities are generally valued based on other observable inputs for those securities (including market corroborated pricing or other models that utilize observable inputs such as interest rates and yield curves) based on information provided by independent third-party pricing entities, except for U.S. Treasury securities which are valued based on quoted market prices in active markets.

The following tables set forth the amortized cost, gross unrealized gains, gross unrealized losses and fair values of the Company's marketable securities accounted for as available-for-sale securities as of March 31, 2025 and December 31, 2024 (in thousands):

	March 31, 2025			
(in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Financial Assets:				
Short-term marketable securities:				
Municipal bonds	$ 6,016	$ —	$ (79)	$ 5,937
Corporate bonds	5,997	—	(48)	5,949
Total	$ 12,013	$ —	$ (127)	$ 11,886

	December 31, 2024			
(in thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Financial Assets:				
Short-term marketable securities:				
Municipal bonds	$ 9,587	$ —	$ (151)	$ 9,436
Corporate bonds	10,523	—	(127)	10,396
Total	$ 20,110	$ —	$ (278)	$ 19,832

The Company had $1.1 million and $1.3 million of accrued interest receivable at March 31, 2025 and December 31, 2024, respectively, included in other current assets on its Consolidated Balance Sheets related to its marketable securities. There were no realized gains or losses on marketable securities for the three months ended March 31, 2025 and 2024.

The following tables set forth the fair value of available-for-sale marketable securities by contractual maturity at March 31, 2025 and December 31, 2024.

	March 31, 2025			
(in thousands)	One Year or Less	Over One Year Through Five Years	Over Five Years	Total
Financial Assets:				
Marketable Securities:				
Municipal bonds	$ 5,937	$ —	$ —	$ 5,937
Corporate bonds	5,949	—	—	5,949
Total	$ 11,886	$ —	$ —	$ 11,886

	December 31, 2024			
(in thousands)	One Year or Less	Over One Year Through Five Years	Over Five Years	Total
Financial Assets:				
Marketable Securities:				
Municipal bonds	$ 9,436	$ —	$ —	$ 9,436
Corporate bonds	10,396	—	—	10,396
Total	$ 19,832	$ —	$ —	$ 19,832

The following tables set forth the Company's cash equivalents and marketable securities accounted for as available-for-sale securities that were measured at fair value on a recurring basis based on the fair value hierarchy as of March 31, 2025 and December 31, 2024.

	March 31, 2025			
(in thousands)	Level 1	Level 2	Level 3	Total
Financial Assets:				
Cash equivalents:				
Money market funds	$ 342,381	$ —	$ —	$ 342,381
Marketable securities:				
Municipal bonds	5,937	—	—	5,937
Corporate bonds	—	5,949	—	5,949
Total	$ 348,318	$ 5,949	$ —	$ 354,267

	December 31, 2024			
(in thousands)	Level 1	Level 2	Level 3	Total
Financial Assets:				
Cash equivalents:				
Money market funds	$ 364,815	$ —	$ —	$ 364,815
Marketable securities:				
Municipal bonds	9,436	—	—	9,436
Corporate bonds	—	10,396	—	10,396
Total	$ 374,251	$ 10,396	$ —	$ 384,647

There were no transfers of financial assets or liabilities into or out of Level 1, Level 2, or Level 3 for the three months ended March 31, 2025 and 2024.

Assets and Liabilities that are Measured at Fair Value on a Nonrecurring Basis

The carrying value of cash, certain cash equivalents, accounts receivable, net, other current assets, accounts payable, accrued expenses and other liabilities, and contract liabilities are considered reasonable estimates of their respective fair values at March 31, 2025 and December 31, 2024 due to their short-term nature.

The Company also measures certain non-financial assets at fair value on a nonrecurring basis, primarily intangible assets, goodwill, long-lived assets in connection with periodic evaluations for potential impairment. The Company estimates the fair value of these assets using primarily unobservable inputs and as such, these are considered Level 3 fair value measurements.

Note 4. Goodwill and Intangible Assets

The following table summarizes the carrying amounts of goodwill by segment at March 31, 2025 and December 31, 2024 (in thousands):

	March 31, 2025	December 31, 2024
Goodwill	$ 522,766	$ 522,766

Intangible assets consisted of the following (in thousands):

		March 31, 2025		
	Amortization Period (years)	Cost	Accumulated Amortization	Net
Customer Relationships	7 - 15	$ 143,101	$ 77,896	$ 65,205
Developed Technology	10 - 15	310,226	81,088	229,138
Marketing Assets	4	549	549	—
Trademarks	15	31,473	7,944	23,529
Trademark - Indefinite lived	—	13,447	—	13,447
Total		$ 498,796	$ 167,477	$ 331,319

		December 31, 2024		
	Amortization Period (years)	Cost	Accumulated Amortization	Net
Customer Relationships	7 - 15	$ 143,101	$ 75,423	$ 67,678
Developed Technology	10 - 15	310,226	75,758	234,468
Marketing Assets	4	549	514	35
Trademarks	15	31,473	7,420	24,053
Trademark - Indefinite lived	—	13,447	—	13,447
Total		$ 498,796	$ 159,115	$ 339,681

The Company records amortization expense within cost of revenue and general and administrative expense on the Consolidated Statement of Operations. The following table summarizes the amortization expense for the three months ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended March 31,	
	2025	2024
Amortization of intangibles included in cost of revenue	$ 4,910	$ 4,910
Amortization of intangibles included in general and administrative expenses	3,452	3,452
Total amortization of intangibles	$ 8,362	$ 8,362

The estimated amortization expense related to amortizable intangible assets for each of the following periods as of March 31, 2025 is as follows (in thousands):

Remainder of 2025	$	24,981
2026		33,308
2027		32,758
2028		32,758
2029		32,758
Thereafter		161,309
Total	$	317,872

Note 5. Debt

2028 Convertible Senior Notes

On January 11, 2021, the Company completed the sale of $345.0 million of Convertible Senior Notes with a stated interest rate of 0.25% and a maturity date of January 15, 2028 (the "2028 Convertible Notes"), unless earlier converted, redeemed, or repurchased.

The last reported sales price of the Company's common stock was not greater than or equal to 130.0% of the conversion price of the 2028 Convertible Notes on at least 20 of the last 30 consecutive trading days of the quarter ended December 31, 2024. Based on the terms of the 2028 Convertible Notes, the holders could not have converted all or a portion of their 2028 Convertible Notes in the first quarter of 2025. The last reported sales price of the Company's common stock was not greater than or equal to 130.0% of the conversion price of the 2028 Convertible Notes on at least 20 of the last 30 consecutive trading days of the quarter ended March 31, 2025. Based on the terms of the 2028 Convertible Notes, the holders cannot convert all or a portion of their 2028 Convertible Notes in the second quarter of 2025. The value of the 2028 Convertible Notes, if-converted, does not exceed the principal amount based on a closing stock price of $9.49 on March 31, 2025.

The interest expense recognized on the 2028 Convertible Notes includes $0.2 million, $0.4 million and $8,600 for the contractual coupon interest, the amortization of the debt discount and the amortization of the debt issuance costs, respectively, for the three months ended March 31, 2025. The interest expense recognized on the 2028 Convertible Notes includes $0.2 million, $0.4 million and $8,500 for the contractual coupon interest, the amortization of the debt discount and the amortization of the debt issuance costs, respectively, for the three months ended March 31, 2024. The effective interest rate on the 2028 Convertible Notes is 0.70%, which includes the interest on the 2028 Convertible Notes and amortization of the debt discount and debt issuance costs. The 2028 Convertible Notes bear interest at a rate of 0.25% per annum, payable semi-annually in arrears on January 15 and July 15 of each year, beginning on July 15, 2021.

At March 31, 2025, the estimated fair value (Level 2) and net carrying amount of the 0.25% Convertible Senior Notes due 2028 was $297.1 million and $340.7 million, respectively. At December 31, 2024, the estimated fair value (Level 2) and net carrying amount of the 0.25% Convertible Senior Notes due 2028 was $284.8 million and $340.3 million, respectively.

2025 Convertible Senior Notes

On May 4, 2020, the Company completed the sale of $201.3 million of Convertible Senior Notes with a stated interest rate of 1.25% and a maturity date of May 1, 2025 (the "2025 Convertible Notes"), unless earlier converted, redeemed, or repurchased. As of June 30, 2024, the 2025 Convertible Notes were classified as current liabilities on the Consolidated Balance Sheets.

The last reported sales price of the Company's common stock was not greater than or equal to 130.0% of the conversion price of the 2025 Convertible Notes on at least 20 of the last 30 consecutive trading days of the quarter ended December 31, 2024. Based on the terms of the 2025 Convertible Notes, the holders could not have converted all or a portion of their 2025 Convertible Notes in the first quarter of 2025. The last reported sales price of the Company's common stock was not greater than or equal to 130.0% of the conversion price of the 2025 Convertible Notes on at least 20 of the last 30 consecutive trading days of the quarter ended March 31, 2025. Based on the terms of the 2025 Convertible Notes, the holders cannot convert all or a portion of their 2025 Convertible Notes in the second quarter of 2025. The value of the 2025 Convertible Notes, if-converted, does not exceed the principal amount based on a closing stock price of $9.49 on March 31, 2025.

The interest expense recognized on the 2025 Convertible Notes includes $0.6 million, $0.3 million and $39,000 for the contractual coupon interest, the amortization of the debt discount and the amortization of the debt issuance costs, respectively, for the three months ended March 31, 2025. The interest expense recognized on the 2025 Convertible Notes includes $0.6 million, $0.3 million and $38,000 for the contractual coupon interest, the amortization of the debt discount and the amortization of the debt issuance costs, respectively, for the three months ended March 31, 2024. The effective interest rate on the 2025 Convertible Notes is 1.96%, which includes the interest on the 2025 Convertible Notes and amortization of the debt

discount and debt issuance costs. The 2025 Convertible Notes bear interest at a rate of 1.25% per annum, payable semi-annually in arrears on May 1 and November 1 of each year, which began on November 1, 2020.

At March 31, 2025, the estimated fair value (Level 2) and net carrying amount of the 1.25% Convertible Senior Notes due 2025 was $200.7 million and $201.1 million, respectively. At December 31, 2024, the estimated fair value (Level 2) and net carrying amount of the 1.25% Convertible Senior Notes due 2025 was $197.7 million and $200.8 million, respectively.

Note 6. Stock-Based Compensation

The Company recorded stock-based compensation on the Consolidated Statement of Operations for the three months ended March 31, 2025 and 2024 as follows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Cost of revenue	$ 416	$ 395
General and administrative	8,783	6,663
Research and development	597	171
Sales and marketing	958	545
Total stock-based compensation	$ 10,754	$ 7,774

Stock Options

A summary of the stock option activity under the Company's plans for the three months ended March 31, 2025 is as follows:

	Number of Shares	Weighted Average Exercise Price
Outstanding at December 31, 2024	5,231,262	$ 16.14
Granted	1,836,888	$ 12.54
Exercised	(7,204)	$ 8.10
Forfeited	(287,813)	$ 35.21
Outstanding at March 31, 2025	6,773,133	$ 14.36
Vested and expected to vest at March 31, 2025	6,773,133	$ 14.36
Exercisable at March 31, 2025	1,927,691	$ 15.89

The fair value of each stock option award granted during the three months ended March 31, 2025 was estimated as of the grant date using a Black-Scholes model with the following assumptions:

	Three Months Ended March 31, 2025
Expected term (in years)	5.2 - 6.5
Risk-free interest rate (%)	4.0% - 4.4%
Expected volatility (%)	56.0% - 66.7%
Dividend yield (%)	—
Weighted average grant date fair value per share	$7.15

As of March 31, 2025, there was approximately $20.8 million of unrecognized stock-based compensation expense related to stock options that will be recognized over a weighted-average period of approximately 1.7 years.

Restricted Stock

A summary of the restricted stock activity under the Company's plans for the three months ended March 31, 2025 is as follows:

	Number of Restricted Shares	Weighted Average Grant Date Fair Value
Nonvested at December 31, 2024	2,164,071	$ 14.25
Granted	1,486,932	$ 12.12
Vested	(161,984)	$ 15.02
Forfeited	(24,873)	$ 14.32
Nonvested at March 31, 2025	3,464,146	$ 13.30

As of March 31, 2025, there was approximately $25.9 million of unrecognized stock-based compensation expense related to restricted stock that will be recognized over a weighted-average period of approximately 1.5 years.

Performance-Based Restricted Stock Units

For PSUs subject to a performance condition, compensation cost is recognized straight-line over the requisite service period if the achievement of the performance condition is probable. As of March 31, 2025, the Company has determined it is probable that the performance condition will be met. For PSUs subject to a market condition, compensation cost is recognized straight-line over the requisite service period, regardless of when, if ever, the market condition is satisfied.

A summary of the PSU activity under the Company's plans for the three months ended March 31, 2025 is as follows:

	Number of Stock Units	Weighted Average Grant Date Fair Value
Nonvested at December 31, 2024	647,084	$ 19.35
Granted	—	$ —
Vested	—	$ —
Forfeited	—	$ —
Nonvested at March 31, 2025	647,084	$ 19.35

As of March 31, 2025, there was approximately $7.3 million of unrecognized stock-based compensation expense related to nonvested PSUs that will be recognized over a weighted-average period of approximately 1.7 years.

Note 7. Revenue Recognition

The Company's specialized clinical services are performed based on a written test requisition form or electronic equivalent. The performance obligation is satisfied and revenues are recognized at the point in time the clinical services have been performed and the results have been delivered to the ordering physician. These clinical services are billed to various payers, including client direct billing, commercial insurance, Medicare and other government payers, and patients. Revenue is recorded for all payers based on the amount expected to be collected, which considers implicit price concessions. Implicit price concessions represent differences between amounts billed and the estimated consideration the Company expects to receive based on negotiated discounts, historical collection experience, and other anticipated adjustments, including anticipated payer denials.

For the Company's pharmaceutical development services, the Company generally enters into contracts with pharmaceutical and biotech clients as well as other CROs to provide research and clinical trial services. Such services also include validation studies and assay development. The Company records revenue on a unit-of-service basis based on the number of units completed towards the satisfaction of a performance obligation. In addition, certain contracts include upfront fees and the revenue for those contracts is recognized over time as services are performed.

Additional offerings within the Company's portfolio include oncology data solutions, which involves the licensing of de-identified data to pharmaceutical and biotech clients in the form of either retrospective records or prospective deliveries of data. Revenue is recognized at a point in time upon delivery of retrospective data or over time for prospective data feeds. The Company negotiates billing schedules and payment terms on a contract-by-contract basis. Contract terms generally provide for payments based on a unit-of-service arrangement and are primarily short-term.

Amounts collected in advance of services being provided are deferred as contract liabilities on the Consolidated Balance Sheets. The associated revenue is recognized and the contract liability is reduced as the contracted services are subsequently performed. Contract assets are established for revenue recognized but not yet billed. These contract assets are reduced once the client is invoiced and a corresponding receivable is recorded. Additionally, the Company incurs sales commissions in the process of obtaining contracts with clients. Sales commissions that are payable upon contract award are recognized as assets and amortized over the expected contract term. The amortization of commission expense is based on the weighted average contract duration for all commissionable awards in the respective business in which the commission expense is paid, which approximates the

period over which goods and services are transferred to the client. For short-term contracts, the Company applies the practical expedient which allows costs to obtain a contract to be expensed when incurred, if the amortization period of the assets that would otherwise have been recognized is one year or less. Contract assets and capitalized commissions are included in other current assets and other assets on the Consolidated Balance Sheets.

Most contracts are terminable by the clients, either immediately or according to advance notice terms specified within the contracts. All contracts require payment of fees to the Company for services rendered through the date of termination and may require payment for subsequent services necessary to conclude the study or close out the contract.

The following table summarizes the values of contract assets, capitalized commissions and contract liabilities (in thousands):

	March 31, 2025	December 31, 2024
Current contract assets [1]	$ —	$ 100
Total contract assets	$ —	$ 100
Current capitalized commissions [1]	$ 219	$ 206
Long-term capitalized commissions [2]	24	11
Total capitalized commissions	$ 243	$ 217
Current contract liabilities	$ 1,163	$ 409
Long-term contract liabilities [3]	299	336
Total contract liabilities	$ 1,462	$ 745

[1] Recorded within other current assets on the Consolidated Balance Sheets.
[2] Recorded within other assets on the Consolidated Balance Sheets.
[3] Recorded within other long-term liabilities on the Consolidated Balance Sheets.

Revenue recognized related to contract liability balances outstanding at the beginning of the period was $0.1 million and $1.1 million for the three months ended March 31, 2025 and 2024, respectively. Amortization of capitalized commissions was $0.1 million and $0.3 million for the three months ended March 31, 2025 and 2024, respectively.

Disaggregation of Revenue

The Company considered various factors in determining appropriate levels of homogeneous data for its disaggregation of revenue, including the nature, amount, timing, and uncertainty of revenue and cash flows. The categories align with the types of clients due to similarities of billing method, level of reimbursement, and timing of cash receipts. Unbilled amounts are accrued and allocated to payer categories based on historical experience. In future periods actual billings by payer category may differ from accrued amounts.

The following table details the disaggregation of net revenue for the three months ended March 31, 2025 (in thousands):

	Three Months Ended March 31,	
	2025	2024
Client direct billing	$ 122,038	$ 112,188
Commercial insurance	24,857	23,604
Medicare and other government	21,101	20,369
Self-Pay	39	79
Total net revenue	$ 168,035	$ 156,240

Note 8. Restructuring

In 2022, the Company embarked on a restructuring program to improve execution and drive efficiency across the organization. This program is a framework for identifying, prioritizing and executing operational improvements. Restructuring charges incurred consist of severance and other employee costs, costs for optimizing the Company's geographic presence ("Facility Footprint Optimization"), and consulting and other costs.

The Company completed this restructuring program in 2024. For the three months ended March 31, 2024 restructuring charges were comprised of $0.7 million in severance and other employee costs, $1.0 million in Facility Footprint Optimization costs, and $0.7 million of consulting and other costs. There were no such charges for the three months ended March 31, 2025.

At December 31, 2024, the Company had $0.9 million current liabilities remaining related to the restructuring program. At March 31, 2025, current liabilities related to the restructuring program were immaterial.

Note 9. Income Taxes

At the end of each interim period, management estimates the annual effective tax rate based on forecasted pre-tax results of the Company's global operations and applies such rate to its ordinary quarterly earnings to calculate income tax expense related to ordinary income. The tax effects of items significant, unusual and infrequent in nature are discretely calculated and recognized in the period during which they occur. These discrete items often relate to changes in tax laws, excess tax benefits/deficiencies related to share-based compensation or adjustments to previously reported tax expense/benefits.

Management assesses the recoverability of its deferred tax assets as of the end of each quarter, weighing available positive and negative evidence, and is required to establish and maintain a valuation allowance for these assets if it is more likely than not that some or all of the deferred income tax assets will not be realized. The weight given to the evidence is commensurate with the extent to which the evidence can be objectively verified. If negative evidence exists, positive evidence is necessary to support the conclusion that a valuation allowance is not needed. A cumulative loss in recent years, commonly defined as a three-year cumulative loss position, is a significant piece of negative evidence that is difficult to overcome.

As of March 31, 2025, the Company's U.S. operations are in a three-year cumulative loss position. Management determined that sufficient objectively verifiable positive evidence does not exist to overcome the negative evidence of the Company's U.S. cumulative loss position. Accordingly, the Company's estimated annual effective tax rate applied to the Company's pre-tax loss for the three months ended March 31, 2025, includes the unfavorable impact of a partial valuation allowance against the majority of the Company's forecasted U.S. net operating loss and tax credit carryforwards.

As of March 31, 2025, the Company's U.K. operations are in a three-year cumulative loss position. The reversal of U.K. deferred tax liabilities will provide a source of realization to support a portion of the U.K. deferred tax assets, and therefore a valuation has been established for those deferred tax assets. Accordingly, the Company's estimated annual effective tax rate applied to the Company's pre-tax loss for the three months ended March 31, 2025, includes the favorable impact of recognizing a component of the U.K. benefit.

Full valuation allowances have been established for loss jurisdictions (Singapore and China), which are not included in the computation of the estimated annual effective tax rate for 2025.

For the period ended March 31, 2025, the Company has recorded tax expense, despite being in a consolidated financial loss position. This is due to a valuation allowance being recorded against U.S. deferred tax assets that are estimated to not be realized because of limitations on U.S. net operating losses created after 2017, which are limited to 80% utilization. As such, even though the U.K. continues to benefit from realization of certain deferred tax assets, the U.S. is expected to create a tax provision that exceeds the U.K. benefit.

Note 10. Net Loss Per Share

The Company presents both basic earnings per share ("EPS") and diluted EPS. Basic EPS excludes potential dilution and is computed by dividing net loss by the weighted-average number of shares of common stock outstanding for the period. Diluted EPS reflects the potential dilution that could occur if stock options were exercised, stock awards vested and if the 2028 Convertible Notes and 2025 Convertible Notes were converted. The potential dilution from stock awards is accounted for using the treasury stock method based on the average market value of the Company's common stock. The potential dilution from conversion of the 2028 Convertible Notes and 2025 Convertible Notes is accounted for using the if-converted method, which requires that all of the shares of the Company's common stock issuable upon conversion of the 2028 Convertible Notes and the 2025 Convertible Notes will be included in the calculation of diluted EPS assuming conversion of the 2028 Convertible Notes and the 2025 Convertible Notes at the beginning of the reporting period (or at time of issuance, if later).

The following table shows the calculations (in thousands, except net loss per share amounts):

	Three Months Ended March 31,	
	2025	2024
NET LOSS	$ (25,923)	$ (27,061)
Basic weighted average shares outstanding	127,376	126,111
Diluted weighted average shares outstanding	127,376	126,111
Basic net loss per share	$ (0.20)	$ (0.21)
Diluted net loss per share	$ (0.20)	$ (0.21)

The following potential dilutive shares were excluded from the calculation of diluted net loss per share because their effect would be anti-dilutive (in thousands):

	Three Months Ended March 31,	
	2025	2024
Stock options	223	557
Restricted stock awards	1,209	1,031
2025 Convertible Notes	5,538	5,538
2028 Convertible Notes	5,215	5,215

In addition, 647,084 shares of PSU awards are excluded from the computation of diluted EPS for the three months ended March 31, 2025 as the contingency had not been satisfied.

In connection with the 2028 Convertible Notes offering, on January 11, 2021, the Company entered into separate, privately negotiated convertible note hedge transactions (collectively, the "Capped Call Transactions") with option counterparties pursuant to capped call confirmations at a cost of approximately $29.3 million. The potential effect of the Capped Call Transactions was excluded from the calculation of diluted net loss per share in the three months ended March 31, 2025 as the Company's common stock closing price of $9.49 on March 31, 2025 did not exceed the conversion price of $85.75 per share. The Capped Call Transactions are not reflected in diluted net loss per share as they are anti-dilutive.

Note 11. Commitments and Contingencies

Legal Proceedings

On January 20, 2021, Natera, Inc. filed a patent infringement complaint against the Company's subsidiary Inivata Limited and its subsidiary Inivata, Inc. in U.S. District Court for the district of Delaware, alleging Inivata's InVisionFirst®-Lung cancer diagnostic test of infringing two patents. Natera then filed a second patent infringement complaint on December 20, 2022 against Inivata Limited and Inivata, Inc. alleging that RaDaR® minimal residual disease test infringes one patent. The case is in discovery and the jury trial has been scheduled for October 6, 2025. On March 6, 2024, the parties stipulated to stay both Delaware cases until the North Carolina litigation is resolved. On March 7, 2024, the district court judge in Delaware ordered the cases stayed.

On July 29, 2023, Natera filed a complaint in the Middle District of North Carolina alleging NeoGenomics' RaDaR® test infringes on two patents, U.S. Patent No. 11,530,454 ("the '454 Patent"), and U.S. Patent No. 11,519,035 ("the '035 Patent"). On July 31, 2023, Natera moved for a preliminary injunction. On December 27, 2023, the district court issued a preliminary injunction prohibiting the Company from making, using, selling or offering the RaDaR® 1.0 assay on the basis of a likelihood of infringement of the '035 Patent. Natera posted a $10 million bond with the court on January 12, 2024 and the preliminary injunction went into effect. The injunction specifically allows patients already using RaDaR® 1.0 to continue their use. In addition, the order explicitly allows research projects and studies that are in progress, as well as clinical trials that are in progress or have been approved, to continue. On December 28, 2023, NeoGenomics appealed the preliminary injunction to the Federal Circuit. On July 12, 2024, the Federal Circuit affirmed the injunction. On September 23, 2024, the Federal Circuit issued a Stipulated Permanent Injunction on the same terms as the preliminary injunction, consented to by both the Company and Natera and based on the partial settlement agreement entered into by the Company and Natera. The litigation related to the '454 Patent is in discovery and the trial is expected for October 2025. The Company recorded the settlement entered into by the Company and Natera within general and administrative expense on the Consolidated Statement of Operations, the impact of which was immaterial. On December 6, 2024, the Middle District of North Carolina granted Natera's motion to amend its complaint to add counts alleging infringement of U.S. Patent No. 11,319,596 ("the '596 Patent"). On December 31, 2024, in

response to the order to amend to include the '596 Patent, the Company filed a motion to depose two witnesses, which was subsequently granted by the court. The Company believes that it has good and substantial defenses to the claims alleged in these suits, but there is no guarantee that the Company will prevail. At the time of filing the outcome of these matters is not estimable or probable.

On December 16, 2022, a purported shareholder class action captioned Daniel Goldenberg v. NeoGenomics, Inc., Douglas VanOort, Mark Mallon, Kathryn McKenzie, and William Bonello was filed in the United States District Court for the Southern District of New York, naming the Company and certain of the Company's current and former officers as defendants ("the Goldenberg Matter"). This lawsuit was filed by a stockholder who claims to be suing on behalf of anyone who purchased or otherwise acquired the Company's securities between February 27, 2020 and April 26, 2022. The lawsuit alleges that material misrepresentations and/or omissions of material fact were made in the Company's public disclosures in violation of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 promulgated thereunder. The alleged improper disclosures relate to statements regarding the Company's menu of tests, business operations and compliance with health care laws and regulations. The Company filed a motion to dismiss the Goldenberg Matter on February 5, 2024 and the plaintiff filed its opposition to the motion on March 21, 2024. The parties are awaiting the court's ruling on the motion to dismiss. The plaintiff seeks unspecified monetary damages on behalf of the putative class and an award of costs and expenses, including attorney's fees and expert fees. On April 27, 2023, a shareholder of the Company filed a shareholder derivative action on behalf of the Company captioned Puskarich v. VanOort, et al. in Clark County Nevada, naming certain of the Company's current and former officers and directors as defendants. The allegations are substantially similar to the allegations asserted in the Goldenberg Matter. Substantially similar shareholder derivative actions were subsequently filed in Lee County, Florida and in the United States District Court for the Southern District of New York, captioned Wong v. VanOort, et al. and Mellema v. VanOort, et al., respectively. The court in each of these cases stayed the proceedings pending the outcome of the Goldenberg Matter. The Company believes that it has valid defenses to the claims alleged in the lawsuits, but there is no guarantee that the Company will prevail. At the time of filing the outcome of these matters is not estimable or probable.

Regulatory Matter

With the assistance of outside counsel, the Company voluntarily conducted an internal investigation that focused on the compliance of certain consulting and service agreements with federal healthcare laws and regulations, including those relating to fraud, waste and abuse. Based on this internal investigation, the Company voluntarily notified the Office of Inspector General of the U.S. Department of Health and Human Services ("OIG") of the Company's internal investigation in November 2021. The Company's interactions with regulatory authorities and the Company's related review of this matter are ongoing. The Company has a reserve of $11.2 million in other long-term liabilities as of March 31, 2025 and December 31, 2024 on the Consolidated Balance Sheets for potential damages and liabilities primarily associated with the federal healthcare program revenue received by the Company in connection with the agreements at issue that were identified during the course of this internal investigation. This reserve reflects management's best estimate of the minimum probable loss associated with this matter. As a result of the internal investigation and ongoing interactions with regulatory authorities, the Company may accrue additional reserves for any related potential damages and liabilities arising out of this matter. The Company was notified on June 30, 2022, that the Department of Justice ("DOJ") will be participating in the investigation of this matter. At this time, the Company is unable to predict the duration, scope, result or related costs associated with any further investigation, including by the OIG, DOJ, or any other governmental authority, or what penalties or remedial actions they may seek. Accordingly, at this time, the Company is unable to estimate a range of possible loss in excess of the amount reserved. Any determination that the Company's operations or activities are not in compliance with existing laws or regulations, however, could result in the imposition of civil or criminal fines, penalties, disgorgement, restitution, equitable relief, exclusion from participation in federal healthcare programs or other losses or conduct restrictions, which could be material to the Company's financial results or business operations.

Note 12. Segment Information

The Company has historically reported its activities in two reportable segments, (1) Clinical Services and (2) Advanced Diagnostics. In the fourth quarter of 2024, the Company simplified its operational approach, bringing its two primary segments under a single segment. This decision was driven by an analysis of the Company's reporting structure, the information available to the Chief Operating Decision Maker ("CODM"), and the strategic decisions being made by management. The Company provides services to a diverse client base, which includes community-based pathology and oncology practices, hospital pathology labs, reference labs, academic centers, and pharmaceutical companies. Revenue is derived from clients by providing clinical cancer testing, interpretation and consultative services, molecular and NGS testing, comprehensive technical and professional services offering, clinical trials and research, validation laboratory services, and oncology data solutions.

The Company's Chief Executive Officer serves as the CODM. The CODM uses net loss, as reported on the Consolidated Statements of Operations, to monitor budget versus actual results to evaluate profitability and allocate resources. The CODM is regularly provided with financial information, including revenue and expenses, in a format consistent with the Consolidated

Statements of Operations. The CODM does not review assets at a different level or category than those disclosed in the Consolidated Balance Sheets. For further details regarding segment reporting policies and changes in reporting structure, please refer to Note 2. Summary of Significant Accounting Policies.

The following table summarizes segment information for the three months ended March 31, 2025, and 2024 (in thousands):

	Three Months Ended March 31,	
	2025	2024
Net revenue	$ 168,035	$ 156,240
Less:		
Amortization	8,362	8,362
Depreciation	9,366	9,906
Stock-based compensation	10,754	7,774
Other cost of revenue[(1)]	85,817	81,000
Other general and administrative[(1)]	50,749	50,743
Other research and development[(1)]	9,102	6,955
Other sales and marketing[(1)]	21,710	19,669
Restructuring charges	—	2,398
Loss from operations	(27,825)	(30,567)
Interest income	(3,721)	(4,834)
Interest expense	1,618	1,685
Other expense (income)	(65)	263
Loss before taxes	(25,657)	(27,681)
Income tax expense (benefit)	266	(620)
Net loss	$ (25,923)	$ (27,061)

[(1)] Excludes amounts related to amortization, depreciation, and stock-based compensation, as applicable.

Note 13. Subsequent Events

On April 4, 2025, the Company closed on the acquisition of Pathline, LLC (“Pathline”), a CLIA/CAP/NYS-certified laboratory based in New Jersey. The acquisition consideration is comprised of an initial purchase price of $8.0 million and contingent consideration if Pathline completes validation of certain flow cytometry panels to receive conditional approval from the New York State Department of Health for clinical laboratory permits. If validation is completed within 90 days, the Company will pay $2.0 million in contingent consideration, $1.0 million if completed within 180 days, and no additional amount thereafter. Pathline's financial results are not material to the Company's consolidated financial position or results, and accordingly no pro forma financial information is presented.

NeoGenomics, Inc., a Nevada corporation (referred to individually as the "Company" or collectively with its subsidiaries as "NeoGenomics," "we," "us," or "our," in this Quarterly Report) is the registrant for SEC reporting purposes. Our common stock is listed on The Nasdaq Stock Market LLC ("Nasdaq") under the symbol "NEO".

Introduction

The following discussion and analysis should be read in conjunction with the unaudited Consolidated Financial Statements and the notes thereto included herein. The information contained below includes statements of the Company's or management's beliefs, expectations, goals and plans that, if not historical, are forward-looking statements subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. For a discussion on forward-looking statements, see the information set forth in the introductory note to this Quarterly Report on Form 10-Q under the caption "Forward-Looking Statements," which information is incorporated herein by reference.

Overview

NeoGenomics provides a wide range of oncology diagnostic testing and consultative services, which includes technical laboratory services and professional interpretation of laboratory test results by licensed physicians or molecular experts who specialize in pathology and oncology. We operate a network of cancer-focused testing laboratories in the United States and the United Kingdom. Our mission is to save lives by improving patient care. Our vision is to become the world's leader in cancer testing, information, and decision support by providing uncompromising quality, exceptional service, and innovative solutions.

As of March 31, 2025, we operated College of American Pathologists ("CAP") accredited and Clinical Laboratory Improvement Amendments of 1988 ("CLIA") certified laboratories in Fort Myers, Florida; Aliso Viejo and Carlsbad, California; Research Triangle Park, North Carolina; and Houston, Texas; and a CAP accredited full-service, sample-processing laboratory in Cambridge, United Kingdom. We also have several, small, non-processing laboratory locations across the United States for providing analysis services. We currently offer the following types of testing services:

- Cytogenetics ("karyotype analysis") – the study of normal and abnormal chromosomes and their relationship to disease. Cytogenetics involves analyzing the chromosome structure to identify changes from patterns seen in normal chromosomes. Cytogenetic studies are often performed to provide diagnostic, prognostic and occasionally predictive information for patients with hematological malignancies.
- Fluorescence In-Situ Hybridization ("FISH") – a molecular cytogenetic technique that focuses on detecting and localizing the presence or absence of specific DNA sequences and genes on chromosomes. The technique uses fluorescent probes that bind to only those parts of the chromosome with which they show a high degree of sequence similarity. Fluorescence microscopy is used to visualize the fluorescent probes bound to the chromosomes. FISH can be used to help identify numerous types of gene alterations, including amplifications, deletions, and translocations.
- Flow cytometry – a technique utilized to measure the characteristics of cell populations. Typically performed on liquid samples such as peripheral blood and bone marrow aspirate, it may also be performed on solid tissue samples such as lymph nodes following additional processing steps. Cells are labeled with selective fluorescent antibodies and analyzed as they flow in a fluid stream through a beam of light. The properties measured include the relative size, relative granularity or internal complexity, and relative fluorescence intensity. These fluorescent antibodies bind to specific cellular antigens and are used to identify abnormal and/or malignant cell populations. Flow cytometry is typically utilized in diagnosing a wide variety of hematopoietic and lymphoid neoplasms. Flow cytometry is also used to monitor patients during the course of therapy to identify extremely low levels of residual malignant cells, known as minimal residual disease ("MRD") monitoring.
- Immunohistochemistry ("IHC") and Digital Imaging – the process of localizing cellular proteins in tissue sections and relies on the principle of antigen-antibody binding. IHC is widely used in the diagnosis of abnormal cells such as those found in cancer. Specific surface membrane, cytoplasmic, or nuclear markers may be identified. IHC is also widely used to understand the distribution and localization of differentially expressed proteins. Digital imaging allows clients to visualize scanned slides and also perform quantitative analysis for certain stains. Scanned slides are received online in real time and can be previewed often a full day before the glass slides can be shipped back to clients.
- Molecular testing – a rapidly growing field which includes a broad range of laboratory techniques utilized in cancer testing. Most molecular techniques rely on the analysis of DNA and/or RNA, as well as the structure and function of genes at the molecular level. Common molecular testing technologies include DNA fragment length analysis; polymerase chain reaction ("PCR") analysis; reverse transcriptase polymerase chain reaction ("RT-PCR") analysis, real-time (or quantitative) polymerase chain reaction ("qPCR") analysis; bi-directional Sanger sequencing analysis; and next-generation sequencing ("NGS") analysis.

- Morphologic analysis – the process of analyzing cells under the microscope by a pathologist, usually for the purpose of diagnosis. Morphologic analysis may be performed on a wide variety of samples, such as peripheral blood, bone marrow, lymph nodes, and other sites such as lung, breast, etc. The services provided at NeoGenomics may include primary diagnosis, in which a sample is received for processing and our pathologists provide the initial diagnosis; or may include secondary consultations, in which slides and/or tissue blocks are received from an outside institution for second opinion. In the latter setting, the expert pathologists at NeoGenomics assist our client pathologists on their most difficult and complex cases.

Reportable Segments

In 2024, we simplified our operational approach, bringing Clinical Services and Advanced Diagnostics under a single segment. This decision was driven by an analysis of our reporting structure, the information available to our Chief Operating Decision Maker ("CODM"), and the strategic decisions being made to manage the business. This decision aims to streamline our operations and enhance our service offerings to our diverse client base, which includes community-based pathology and oncology practices, hospital pathology labs, reference labs, academic centers, and pharmaceutical companies.

Revenue Streams

Our single operating segment now encompasses a comprehensive range of services previously categorized under Clinical Services and Advanced Diagnostics. The revenue streams include:

- Clinical cancer testing;
- Interpretation and consultative services;
- Molecular and NGS testing;
- Comprehensive technical and professional services offering;
- Clinical trials and research;
- Validation laboratory services; and
- Oncology data solutions.

Service Offerings

Our clinical cancer testing services are designed to complement the work of community-based pathologists and oncologists, allowing them to expand their testing capabilities without significant investment in new technology or personnel. We offer both technical component ("TC" or "tech-only") and professional component ("PC") services, enabling our clients to participate in the diagnostic process. These services are designed to be a natural extension of, and complementary to, the services that clients perform within their own practices.

We believe our relationship as a non-competitive partner to community-based pathology practices, hospital pathology labs, reference labs, and academic centers empowers them to expand their breadth of testing. We believe this enables them to provide a menu of services that could match or exceed the level of service found in any center of excellence around the world. Community-based pathology practices and hospital pathology labs may order certain testing services on a TC basis, allowing them to participate in the diagnostic process by performing the PC interpretation services without having to hire laboratory technologists or purchase sophisticated equipment needed for the TC tests.

We also support our pathology clients with interpretation and consultative services using our own specialized team of pathologists for difficult or complex cases, as well as provide overflow interpretation services when requested. For oncology, dermatology, and other clinician practices that prefer a direct relationship with a laboratory for cancer-related genetic testing services, we typically offer a comprehensive service where we perform both the TC and PC components of tests. Larger clinician practices internalizing pathology interpretation services can benefit from our tech-only service offering, allowing them to participate in this diagnostic process while we handle the more complex molecular testing services.

We are a leading provider of Heme oncology diagnostic testing, which includes molecular and NGS testing, and one of the key providers of solid tumor NGS testing solutions. These tests are interpreted by our team of molecular experts and are often ordered in conjunction with other testing modalities. NGS panels, one of our fastest-growing testing areas, enable clients to receive significant biomarker information from limited samples. These comprehensive panels can allow for faster treatment decisions for patients as compared to a series of single-gene molecular tests being ordered sequentially. Our broad molecular testing menu includes NeoTYPE and Neo Comprehensive panels, which target genes relevant to a particular cancer type. Additionally, we have molecular-only and comprehensive NGS-targeted panels which combine DNA and RNA into a single workflow. This approach captures a full spectrum of genomic alterations, including mutations, fusions, copy number variations, and splicing mutations, as well as tumor mutation burden (TMB) and microsatellite instability (MSI) for solid tumors. These tests are complemented by IHC and FISH tests when necessary. This comprehensive molecular test menu allows our clients to

obtain most of their molecular oncology testing needs satisfied by our laboratory. This is attractive to our clients as patient samples do not need to be split and then managed across several laboratories. The acquisition of Inivata in June 2021 enhanced our capabilities with oncology liquid biopsy technology including RaDaR®, which is designed to detect residual disease and recurrence in plasma samples from patients with solid tumor malignancies. These molecular laboratory and NGS capabilities are expected to drive growth in the coming years.

Our specialized pharmaceutical development services support pharmaceutical firms ("sponsors") in their drug development programs, from biomarker discovery to commercialization. This includes supporting clinical trials, research, and the development of companion diagnostics. Our team works closely with sponsors to design studies, perform required testing, and provide key analysis and insights. Each trial is supported with rapid turnaround time, dedicated project management, and quality assurance oversight. We also assist with FDA submissions for companion diagnostics and offer Day 1 readiness programs to speed drug commercialization.

These services provide comprehensive support in oncology programs, including biomarker discovery, study design, clinical trial testing, and companion diagnostic development. We aim to help clients discover the right content, refine biomarker strategies, and develop effective pathways for clinical trial testing. Our oncology data solutions, which involve the licensing of de-identified data to pharmaceutical and biotech customers in the form of either retrospective records or prospective deliveries of data, are designed to leverage our unique market position to solve real-world problems, such as identifying patients for clinical trials or providing clinical decision support tools for physicians and providers. This integration aligns with our broader service offerings to provide seamless, comprehensive support for both clinical and pharmaceutical clients.

Strategic Focus

By streamlining our segments, we aim to provide a seamless and integrated service offering to our clients. This approach allows us to leverage our expertise in oncology and molecular diagnostics to support both clinical and pharmaceutical clients more effectively. Our commitment to connecting patients with life-altering therapies and trials remains a core focus. We have invested in leading technologies to secure data and maintain transparency and choice for patients through our Notice of Privacy Practices.

2025 Focus Areas:

We are committed to sustainable growth while transforming cancer care for patients and providers. Our focus for 2025 is to sustain a purpose driven culture that maintains excellence in service and performance while growing through innovation. We expect the following initiatives to allow us to continue on our path to become one of the world's leading cancer testing and information companies:

Profitably Grow Our Core Business

- Accelerate volume growth, both through the traditional clinical and NGS modalities;
- Accelerate growth with oncologists in the community; and
- Execute pharmaceutical client strategy and deliver profitable revenue growth.

Accelerate Innovation

- Deliver 3-year product roadmaps;
- Execute successful timely-planned product launch(es); and
- Drive productization and sales excellence for Data Solutions.

Drive Value Creation

- Improve operational efficiency and gross margin;
- Transform Neo's digital ecosystem; and
- Achieve positive cash flow from operations.

Enhance Our People and Culture

- Enhance our Neo Culture; and
- Expand scientific, medical and product capabilities.

Competitive Strengths

In addition to the competitive strengths discussed below, we believe that our superior testing technologies and instrumentation, laboratory information system, client education programs and domestic and international presence also differentiate NeoGenomics from its competitors.

Turnaround Times

We consistently focus on improving turnaround times for test results to our clients nationwide. By providing information to our clients in a timely manner, physicians can begin treating their patients as soon as possible. Timeliness of results from our clinical services is a driver of additional testing requests by referring physicians. Turnaround times allow for the performance of other adjunctive tests within an acceptable diagnosis window in order to augment or confirm results and more fully inform treatment options. Additionally, we believe that our rapid turnaround time on testing and our project milestones are key factors in our pharmaceutical development services.

Comprehensive Oncology-Focused Test Menu

We offer a comprehensive suite of technical and professional interpretation services to meet the needs of clients who are not credentialed and/or trained in interpreting various testing modalities and who require NeoGenomics' pathology specialists to interpret their testing results. In our global service offerings, our lab performs the technical component of testing and our MDs and PhDs provide the professional component of testing by interpreting the results of those tests. Our professional staff is also available for post-test consultative services. Clients using our global service offering rely on the expertise of our medical team to give them the answers they need in a timely manner to help inform their diagnoses and treatment decisions.

Our Molecular and NGS test menus provide clients with the ability to order single gene molecular tests, targeted NeoTYPE and Neo Comprehensive panels that include the relevant actionable genes for a particular cancer type, as well as comprehensive NGS panels. Additionally, we offer a full range of sequencing testing including whole exome and whole genome sequencing as part of our pharmaceutical development services.

National Direct Sales Force

Our direct sales force has been trained extensively in cancer genetic testing and consultative selling skills to service the needs of clients. Our clinical services sales team is organized into nine regions in the United States – Northeast, Northwest, Mid-Atlantic, South, Southeast, North Central, West, Great Lakes, and South Central. Our sales team is focused on value-based care solutions and end-to-end client experience as a growth driver. For our pharmaceutical development services, we have a dedicated team of business development specialists who are experienced in working with sponsors and helping them with the testing needs of their research and development projects as well as Phase I, II and III studies. These sales representatives utilize our custom Customer Relationship Management System ("CRM") to manage their territories, and we have integrated the key customer care functionality within our LIMS into the CRM so that our sales representatives can stay informed of emerging issues and opportunities within their regions. Our in-house customer care team is aligned with our field sales team to serve the needs of our clients by utilizing the same LIMS and CRM. Our field teams can see in real time when a client calls the laboratory, the reason for the call and the resolution, and determine if face-to-face interaction is needed for follow-up. Our sales force educates clients on new test offerings and their proper utilization, and our representatives are often seen as trusted advisors by our clients.

Seasonality and Other Factors Affecting the Business

The majority of our clinical testing volume is dependent on patients being treated by hematology/oncology professionals and other healthcare providers. The volume of our testing services generally declines modestly during the summer vacation season, year-end holiday periods and other major holidays, particularly when those holidays fall during the middle of the week. In addition, the volume of our testing tends to decline due to extreme adverse weather conditions, such as excessively hot or cold spells, heavy snow, hurricanes or tornadoes in certain regions, consequently reducing revenues and cash flows in any affected period.

For our pharmaceutical development services, we enter into both short-term and long-term contracts, ranging from one month to several years. While the volume of this testing is not as directly affected by seasonality as described above, the testing volume does vary based on the terms of the contract. Our volumes are often based on how quickly sponsors can get patient enrollees for their trials and seasonality can impact how quickly patients are enrolled. Many of our long-term contracts contain specific performance obligations where the testing is performed on a specific schedule. In addition, this results in backlog that can be significant and highly dependent on pharmaceutical clinical trial enrollment.

Due to multiple factors, including the timing of product launches and investments we make in our business, and the annual reset of patient deductibles, our revenue often increases over the course of the year, with a majority of our revenue generated in the third and fourth quarters.

In addition, we are monitoring the effects of recently implemented tariffs and the potential imposition of modified or additional tariffs. We may experience increased supply chain challenges and customer demand uncertainty due to rapid changes in global trade policies, which may impact our net sales and profitability.

Laboratory Developed Tests

On April 29, 2024, the FDA announced a final rule on the regulation of LDTs, which amends the FDA's regulations to make explicit that LDTs are devices under the Federal Food, Drug, and Cosmetic Act ("FD&C Act"). The FDA proposed to phase out, over the course of four years, its general enforcement discretion approach to LDTs and also issued targeted enforcement discretion policies for certain categories of LDTs. Under the final rule, the FDA would have allowed currently marketed tests offered as LDTs (that were first marketed before May 6, 2024) to stay on the market without requiring pre-market review and approval by the FDA and similarly, the FDA would not have required pre-market review and approval by the FDA for tests approved by the New York State Department of Health Clinical Laboratory Evaluation Program.

However, on March 31, 2025, the U.S. District Court for the Eastern District of Texas vacated the FDA's final rule in its entirety, ruling that the FDA exceeded its statutory authority under the FD&C Act. As a result of this decision, the final rule will not take effect, and LDTs will continue to be regulated under the existing regulatory frameworks.

Results of Operations for the Three Months Ended March 31, 2025 as Compared to the Three Months Ended March 31, 2024

Revenue

The Company has historically reported its activities in two reportable segments, (1) Clinical Services and (2) Advanced Diagnostics. In 2024, we simplified our operational approach, bringing Clinical Services and Advanced Diagnostics under a single segment. The consolidated revenue for the three months ended March 31, 2025 and 2024, are as follows:

	Three Months Ended March 31,			
($ in thousands)	**2025**	**2024**	**$ Change**	**% Change**
Revenue	$ 168,035	$ 156,240	$ 11,795	7.5 %

Revenue for the three months ended March 31, 2025 increased $11.8 million, or 7.5%, as compared to 2024. Increases in revenue primarily reflect an increase in test volume and an increase in average unit price due to strategic reimbursement initiatives partially offset by lower non-clinical revenue.

Cost of Revenue and Gross Profit

Cost of revenue includes compensation and benefit costs for performing tests, maintenance and/or depreciation of laboratory equipment, rent for laboratory facilities, laboratory reagents, probes and supplies, delivery and courier costs relating to the transportation of specimens to be tested, amortization for acquired intangible assets, and stock-based compensation.

The consolidated cost of revenue and gross profit metrics for the three months ended March 31, 2025 and 2024 are as follows:

	Three Months Ended March 31,		
($ in thousands)	**2025**	**2024**	**% Change**
Cost of revenue[(1)]:			
Cost of revenue	$ 94,789	$ 90,771	4.4 %
Cost of revenue as a % of revenue	56.4%	58.1%	
Gross profit:			
Total gross profit	$ 73,246	$ 65,469	11.9 %
Gross profit margin	43.6%	41.9%	

(1) Cost of revenue for the three months ended March 31, 2025 and 2024 includes $4.9 million of amortization of acquired intangible assets and $0.4 million of stock-based compensation.

Consolidated cost of revenue increased 4.4% for the three months ended March 31, 2025 as compared to 2024. The increases were primarily due to $2.8 million in higher compensation and benefit costs and a $1.8 million increase in supplies expense partially offset by $0.8 million decrease in depreciation expense.

Gross profit margin for the three months ended March 31, 2025 was 43.6% compared to 41.9% in the same period of 2024. The increase of 1.7% for the three months ended March 31, 2025 was primarily related to the increase in revenue offset by higher compensation and benefit costs and an increase in supplies expense.

General and Administrative Expenses

General and administrative expenses consist of compensation and benefit costs for our executive, billing, finance, human resources, information technology, and other administrative personnel, as well as stock-based compensation. We also allocate professional services, facilities expense, IT infrastructure costs, depreciation, amortization, and other administrative-related costs to general and administrative expenses.

Consolidated general and administrative expenses for the periods presented are as follows:

	Three Months Ended March 31,			
($ in thousands)	**2025**	**2024**	**$ Change**	**% Change**
General and administrative	$ 68,207	$ 65,797	$ 2,410	3.7 %
As a % of revenue	40.6 %	42.1 %		

General and administrative expenses increased $2.4 million for the three months ended March 31, 2025, when compared to the same period in 2024. This increase was partially due to a $4.5 million increase in compensation and benefit costs and a $1.0 million increase in software and software development costs. These increases were partially offset by a decrease of $1.9 million in professional and corporate fees, a decrease of $0.6 million in facilities related charges, and a decrease of $0.4 million in recruiting expense.

Research and Development Expenses

Research and development expenses relate to costs of developing new proprietary and non-proprietary genetic tests, including compensation and benefit costs, maintenance of laboratory equipment, laboratory supplies (reagents), and outside consultants and experts assisting our research and development team, as well as stock-based compensation. Research and development expenses are presented net of research and development tax and expenditure credits from the U.K. government, which are recognized over the period necessary to match the reimbursement with the related costs when it is probable that the Company has complied with any conditions attached and will receive the reimbursement.

Consolidated research and development expenses for the periods presented are as follows:

	Three Months Ended March 31,			
($ in thousands)	**2025**	**2024**	**$ Change**	**% Change**
Research and development	$ 10,181	$ 7,620	$ 2,561	33.6 %
As a % of revenue	6.1 %	4.9 %		

Research and development expenses increased $2.6 million for the three months ended March 31, 2025 when compared to the same period in 2024. This increase was primarily due to a $0.8 million increase in compensation and benefit costs, a $0.4 million decrease in U.K. research and development tax credits, a $0.4 million increase in supplies expense, a $0.4 million increase in consulting costs, and a $0.2 million increase in study fees.

We anticipate research and development expenditures will increase in the future as we continue to invest in development activities for innovation projects and bringing new tests to market.

Sales and Marketing Expenses

Sales and marketing expenses are primarily attributable to employee-related costs including sales management, sales representatives, sales and marketing consultants, marketing and client service personnel, and stock-based compensation.

Consolidated sales and marketing expenses for the periods presented are as follows:

	Three Months Ended March 31,			
($ in thousands)	**2025**	**2024**	**$ Change**	**% Change**
Sales and marketing	$ 22,683	$ 20,221	$ 2,462	12.2 %
As a % of revenue	13.5 %	12.9 %		

Sales and marketing expenses increased $2.5 million for the three months ended March 31, 2025 when compared to the same period in 2024. This increase was primarily due to a $1.4 million increase in compensation and benefit costs due to the expansion of our sales force, an increase in professional fees of $0.6 million, and an increase in travel fees of $0.5 million.

We expect higher commissions expense in the coming quarters as we expand our sales representative force and our sales representatives generate new business. We expect our sales and marketing expenses over the long term to align with changes in revenue and we continue to evaluate the effectiveness of our incentive compensation plans.

Restructuring charges

Consolidated restructuring charges for the periods presented are as follows:

	Three Months Ended March 31,			
($ in thousands)	**2025**	**2024**	**$ Change**	**% Change**
Restructuring charges	$ —	$ 2,398	$ (2,398)	(100.0)%
As a % of revenue	— %	1.5 %		

Restructuring charges relate to a restructuring program to improve execution and drive efficiency across the organization. Restructuring charges consist of severance and other employee costs, costs for optimizing the Company's geographic presence, and consulting and other costs.

Restructuring charges decreased $2.4 million for the three months ended March 31, 2025, when compared to the same period in 2024 due to the completion of restructuring activities as of December 31, 2024.

Interest Income

Interest income for the three months ended March 31, 2025 and 2024 is as follows:

	Three Months Ended March 31,			
($ in thousands)	**2025**	**2024**	**$ Change**	**% Change**
Interest income	$ (3,721)	$ (4,834)	$ 1,113	(23.0)%

Interest income was $3.7 million for the three months ended March 31, 2025, compared to income of $4.8 million for the same periods in 2024, respectively. Interest income includes interest earned on funds held in our cash equivalent and marketable securities accounts. The decrease in interest income for the three months ended March 31, 2025 was primarily due to a reduction in the average balance of invested cash and a lower interest rate environment when compared to the same periods in 2024.

For further details regarding our investments in marketable securities, please refer to Note 3. Fair Value Measurements in the accompanying notes to the unaudited Consolidated Financial Statements.

Interest Expense

Interest expense for the three months ended March 31, 2025 and 2024 is as follows:

	Three Months Ended March 31,			
($ in thousands)	**2025**	**2024**	**$ Change**	**% Change**
Interest expense	$ 1,618	$ 1,685	$ (67)	(4.0)%

Interest expense was $1.6 million for the three months ended March 31, 2025, compared to expense of $1.7 million for the same periods in 2024. Interest expense for the three months ended March 31, 2025 and 2024 primarily reflects the effective interest rate on the 2028 Convertible Notes and the 2025 Convertible Notes which is 0.70% and 1.96%, respectively. Interest on the 2028 Convertible Notes and 2025 Convertible Notes began accruing upon issuance and is payable semi-annually.

For further details regarding the convertible notes please refer to Note 5. Debt in the accompanying notes to the Consolidated Financial Statements.

Net Loss Per Share

The following table provides consolidated net loss for each period along with the computation of basic and diluted net loss per share for the three months ended March 31, 2025 and 2024 (in thousands, except net loss per share data):

	Three Months Ended March 31,	
	2025	2024
NET LOSS	$ (25,923)	$ (27,061)
Basic weighted average shares outstanding	127,376	126,111
Diluted weighted average shares outstanding	127,376	126,111
Basic net loss per share	$ (0.20)	$ (0.21)
Diluted net loss per share	$ (0.20)	$ (0.21)

Non-GAAP Measures

Use of Non-GAAP Financial Measures

In order to provide greater transparency regarding our operating performance, the financial results and financial guidance include the use of certain non-GAAP financial measures that involve adjustments to GAAP results. Non-GAAP financial measures exclude certain income and/or expense items that management believes are not directly attributable to our core operating results and/or certain items that are inconsistent in amounts and frequency, making it difficult to perform a meaningful evaluation of our current or past operating performance. Management believes that the presentation of operating results using non-GAAP financial measures provides useful supplemental information to investors by facilitating the analysis of our core test-level operating results across reporting periods and when comparing those same results to those published by our peers. These non-GAAP financial measures may also assist investors in evaluating future prospects. Management also uses non-GAAP financial measures for financial and operational decision making, planning and forecasting purposes and to manage the business. These non-GAAP financial measures do not replace the presentation of financial information in accordance with U.S. GAAP financial results, should not be considered measures of liquidity, and are unlikely to be comparable to non-GAAP financial measures used by other companies.

Definitions of Non-GAAP Measures

Non-GAAP Adjusted EBITDA

"Adjusted EBITDA" is defined by NeoGenomics as net (loss) income from continuing operations before: (i) interest income, (ii) interest expense, (iii) tax (benefit) or expense, (iv) depreciation and amortization expense, (v) stock-based compensation expense, and, if applicable in a reporting period, (vi) restructuring charges, (vii) CEO transition costs, (viii) intellectual property ("IP") litigation costs, and (ix) other significant or non-operating (income) or expenses, net.

The following is a reconciliation of GAAP net loss to Non-GAAP EBITDA and Adjusted EBITDA for the three months ended March 31, 2025:

	Three Months Ended March 31,	
($ in thousands)	**2025**	**2024**
Net loss (GAAP)	$ (25,923)	$ (27,061)
Adjustments to net loss:		
Interest income	(3,721)	(4,834)
Interest expense	1,618	1,685
Income tax expense (benefit)	266	(620)
Depreciation	9,366	9,905
Amortization of intangibles	8,362	8,362
EBITDA (non-GAAP)	$ (10,032)	$ (12,563)
Further adjustments to EBITDA:		
CEO transition costs[1]	2,193	—
Stock-based compensation expense	10,754	7,774
Restructuring charges	—	2,398
IP litigation costs[2]	2,983	4,281
Other significant expenses, net[3]	1,172	1,602
Adjusted EBITDA (non-GAAP)	$ 7,070	$ 3,492

[1] For the three months ended March 31, 2025, CEO transition costs include severance costs, executive retention costs, and executive search costs.

[2] For the three months ended March 31, 2025 and March 31, 2024, IP litigation costs include legal fees.

[3] For the three months ended March 31, 2025, other significant (income) expenses, net, includes acquisition related expenses. For the three months ended March 31, 2024, other significant (income) expenses, net, includes site closure costs, and other non-recurring items.

Liquidity and Capital Resources

To date, we have financed our operations primarily through cash generated from operations, public and private sales of debt and equity securities, and bank debt borrowings.

The following table presents a summary of our consolidated cash flows for operating, investing and financing activities for the three months ended March 31, 2025 and 2024 as well balances of cash and cash equivalents and working capital:

	Three Months Ended March 31,	
($ in thousands)	**2025**	**2024**
Net cash (used in) provided by:		
Operating activities	$ (25,327)	$ (25,915)
Investing activities	3,560	14,525
Financing activities	949	816
Net change in cash and cash equivalents	(20,818)	(10,574)
Cash and cash equivalents, beginning of period	$ 367,012	$ 342,488
Cash and cash equivalents, end of period	$ 346,194	$ 331,914
Working Capital [(1)], end of period	$ 294,237	$ 497,186

[(1)] Defined as current assets less current liabilities.

Cash Flows from Operating Activities

Cash used in operating activities during the three months ended March 31, 2025 was $25.3 million compared to $25.9 million in the same period in 2024. This $0.6 million decrease was primarily driven by our operating results (net loss adjusted for depreciation, amortization of intangibles, and other non-cash charges), which resulted in $2.7 million of lower cash used by operating activities year-over-year and a $2.1 million decrease in cash used resulting from net changes in operating assets and liabilities. The decrease in cash used related to our operating activities was primarily driven by an improvement in gross profit of $7.8 million. In addition, timing of cash receipts and cash payments in the ordinary course of business caused operating cash flow to fluctuate from period to period.

Cash Flows from Investing Activities

During the three months ended March 31, 2025, cash provided by investing activities was $3.6 million compared to $14.5 million in the same period in 2024. This change was primarily due to a $12.1 million decrease in proceeds from maturities of marketable securities and a decrease in purchases of property and equipment of $1.1 million.

Cash Flows from Financing Activities

During the three months ended March 31, 2025, cash provided by financing activities was $0.9 million compared to $0.8 million in the same period in 2024. The cash provided by financing activities during the three months ended March 31, 2025 consisted of $0.9 million for the net issuance of common stock. The primary reason for the increase in cash provided by financing activities year-over-year was the timing of cash payments for stock option exercises which can fluctuate from period to period.

Liquidity Outlook

We had $346.2 million in unrestricted cash and cash equivalents as of March 31, 2025 in addition to $11.9 million of marketable securities available to support current operational liquidity needs. We anticipate that the cash on hand, marketable securities and cash collections are sufficient to fund our near-term capital, and operating needs for at least the next 12 months. Operating needs include, but are not limited to, the planned costs to operate our business, including amounts required to fund working capital including the convertible senior notes due 2025, capital expenditures, continued research and development efforts, and potential strategic acquisitions and investments.

Capital Expenditures

We forecast capital expenditures in order to execute on our business plan and maintain growth; however, the actual amount and timing of such capital expenditures will ultimately be determined by the volume of business. We currently anticipate that our capital expenditures for the year ending December 31, 2025 will be in the range of $30.0 million to $35.0 million. During the three months ended March 31, 2025, we purchased, with cash, approximately $4.5 million of capital equipment, software and leasehold improvements. We have funded and plan to continue funding these capital expenditures with cash.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with United States generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Our management routinely makes judgments and estimates about the effects of matters that are inherently uncertain. Please refer to our critical accounting policies as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024 and Note 2. Summary of Significant Accounting Policies, in the accompanying notes to the unaudited Consolidated Financial Statements for a complete description of our significant accounting policies.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks, including changes in interest rates and foreign currency exchange rates.

Interest Rate Risk

In May 2020, we issued $201.3 million aggregate principal amount of the 2025 Convertible Notes. The 2025 Convertible Notes have a fixed annual interest rate of 1.25%; therefore, we do not have economic interest rate exposure with respect to the 2025 Convertible Notes. In January 2021, we issued $345.0 million aggregate principal amount of the 2028 Convertible Notes. The 2028 Convertible Notes have a fixed annual interest rate of 0.25%; therefore, we do not have economic interest rate exposure with respect to the 2028 Convertible Notes. However, the fair value of the 2025 Convertible Notes and 2028 Convertible Notes is exposed to interest rate risk. Generally, the fair market value will increase as interest rates fall and decrease as interest rates rise. In addition, the fair value is affected by our common stock price. The fair value will generally increase as our common stock price increases and will generally decrease as our common stock price declines. We carry the 2025 Convertible Notes and 2028 Convertible Notes at face value less unamortized debt discount and debt issuance costs on our balance sheet, and we present the fair value for required disclosure purposes only.

The primary objective of our investment activities is to preserve principal while at the same time maximizing yields without significantly increasing risk. To achieve this objective, we invest in highly liquid and high-quality U.S. government and other highly credit rated debt securities. Our investments are exposed to market risk due to fluctuations in interest rates, which may affect our interest income and the fair market value of our investments. To minimize our exposure due to adverse shifts in interest rates, we invest in short-term securities with short maturities. If a 1% change in interest rates were to have occurred on March 31, 2025, this change would not have had a material effect on the fair value of our investment portfolio as of that date. Due to the short holding period of our investments, we do not believe that we have a material financial market risk exposure and do not expect our operating results or cash flows to be materially affected by a sudden change in market interest rates. While we believe our marketable securities do not contain excessive risk, we cannot provide absolute assurance that in the future our investments will not be subject to adverse changes in market value.

Foreign Currency Exchange Risk

We have operations in Cambridge, United Kingdom. Our international revenues and expenses denominated in foreign currencies (primarily British Pounds), expose us to the risk of fluctuations in foreign currency exchange rates against the U.S. dollar. We do not hedge foreign currency exchange risks and do not currently believe that these risks are significant.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized, and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating our disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

As required by SEC Rule 15d-15, our management carried out an evaluation, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of the end of the period covered by this report.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time the Company is engaged in legal proceedings in the ordinary course of business. For further information on legal proceedings, please refer to Note 11. Commitments and Contingencies, in the notes to the unaudited Consolidated Financial Statements.

ITEM 1A. RISK FACTORS

You should carefully consider each of the risk factors described in Part I, Item 1A, "Risk Factors" contained in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on February 18, 2025, as well as the other information set forth in this Quarterly Report on Form 10-Q. The information presented below updates, and should be read in conjunction with, the risk factors disclosed in our Annual Report on Form 10-K.

Business disruptions, including due to natural disasters, global conflicts or political unrest, and unstable market conditions and downturns in economic and market conditions have serious adverse consequences on our business, financial condition and stock price.

Our operations and those of suppliers, contractors and consultants are impacted by earthquakes, power shortages, telecommunications failures, water shortages, floods, hurricanes, typhoons, fires, extreme weather conditions, medical epidemics and other natural or man-made disasters or business interruptions. Our ability to obtain laboratory and research supplies for our products and services, for example, could be disrupted if the operations of our suppliers are affected by a man-made or natural disaster or other business interruption.

In addition, our results of operations depend on general conditions in the global economy and in global financial markets. The significant volatility associated with geopolitical tensions, including with China, and global conflicts, such as those between Russia and Ukraine and Israel and Hamas, have caused instability and disruptions in the capital and credit markets.

Global economic conditions continue to be volatile and uncertain in the U.S. and abroad. Our operations are affected by economic and political changes in the markets, including higher inflation rates, increasing interest rates, supply chain disruptions, recessions, trade restrictions, tariff increases or new tariffs, and economic embargoes imposed by the U.S. Recently announced tariffs and escalation of trade disputes pose a risk to our business and have the potential to negatively impact our revenue and constrain our profits through increased expenses and weakened demand for our products and services resulting in pressure on prices we charge. Our general business strategy may be adversely affected by any economic downturn of this nature, volatile business environment or continued unpredictable and unstable market conditions.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Issuer Purchases of Equity Securities

The following table sets forth information concerning our purchases of common stock for the periods indicated:

Period of Repurchase	Total Number of Shares Purchased[1]	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
January 1, 2025 - January 31, 2025	7,395	$ 16.38	—	—
February 1, 2025 - February 28, 2025	3,968	$ 13.81	—	—
March 1, 2025 - March 31, 2025	1,097	$ 9.99	—	—
Total	12,460		—	—

[1] Effective May 25, 2023, the Company adopted the NeoGenomics, Inc. 2023 Equity Incentive Plan (the "2023 Plan") as approved by the Board of Directors on March 28, 2023 and the Company's stockholders on May 25, 2023. The 2023 Plan replaced the NeoGenomics, Inc. Amended and Restated Equity Incentive Plan, as most recently amended and subsequently approved by a majority of stockholders on May 25, 2017 (the "Prior Plan"). Both the 2023 Plan and the Prior Plan allow participants to surrender already-owned shares having a fair market value equal to the required withholding tax related to the vesting of restricted stock. Pursuant to a share withholding election made by participants in connection with the vesting of such awards, all of which were outside of a publicly announced repurchase plan, we acquired from such participants the shares noted in the table above to satisfy tax withholding obligations related to the vesting of their restricted stock. The average prices listed in the above table are averages of the fair market prices at which we valued shares withheld for purposes of calculating the number of shares to be withheld.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

The following disclosure is provided in accordance with and in satisfaction of the requirements of Item 5.02 "Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers" of Form 8-K.

In connection with Melody Harris' previously announced transition from her position as an executive officer of the Company, and her termination of employment on June 1, 2025 (the "Separation Date"), Ms. Harris and the Company entered into a transition and separation agreement (the "Separation Agreement"), dated April 27, 2025. Under the Separation Agreement, Ms. Harris agreed to a general release of claims in favor of the Company and its affiliates in exchange for the following payments and benefits, in each case subject to her compliance with the terms and conditions of the Separation Agreement and her continued compliance with her restrictive covenants: (i) continued payment of her base salary for twelve (12) months following the Separation Date; (ii) an amount equal to her target annual bonus; (iii) a pro rata amount (based on number of days employed between January 13, 2025 and the Separation Date) of her retention bonus; (iv) accelerated vesting of any time-based equity awards that are otherwise scheduled to vest within twelve (12) months following the Separation Date, with stock options remaining exercisable for twelve (12) months following the Separation Date; and (v) subject to her eligibility for, and timely election of, COBRA coverage, payment of her COBRA premiums for twelve (12) months following the Separation Date (or until the date Ms. Harris obtains health coverage from another employer, if earlier). Ms. Harris also agreed to certain transfer restrictions applicable to her Company equity.

The foregoing summary of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the Separation Agreement, a copy of which is attached hereto as Exhibit 10.6 and is incorporated herein by reference.

Insider Trading Plans

During the quarter ended March 31, 2025, no director or Section 16 officer adopted, modified, or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (in each case, as defined in Item 408(a) of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit Number	Description of Exhibit	Location
3.1	Amended and Restated Bylaws, as amended	Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, as filed with the SEC on November 6, 2015.
3.2	Amendment to the Amended and Restated Bylaws of NeoGenomics, Inc.	Incorporated by reference to the Company's Current Report on Form 8-K as filed with the SEC on April 8, 2025.
10.1	Employment Agreement, executed August 10, 2022, by and between NeoGenomics, Inc. and Alicia Olivo	Provided herewith.
10.2	Amendment to the Employment Agreement, executed January 1, 2024, by and between NeoGenomics, Inc. and Alicia Olivo	Provided herewith.
10.3	Employment Agreement effective April 1, 2025, by and between NeoGenomics, Inc. and Anthony Zook.	Incorporated by reference to the Company's Current Report on Form 8-K as filed with the SEC on March 31, 2025.
10.4	Letter Agreement between NeoGenomics, Inc. and Christopher Smith, dated January 8, 2025.	Incorporated by reference to the Company's Current Report on Form 8-K as filed with the SEC on January 10, 2025.
10.5	Special Advisor Agreement between NeoGenomics, Inc. and Christopher Smith, effective April 1, 2025.	Incorporated by reference to the Company's Current Report on Form 8-K as filed with the SEC on January 10, 2025.
10.6	Separation Agreement, dated as of April 27, 2025, between NeoGenomics Inc. and Melody Harris	Provided herewith.
31.1	Certification by Principal Executive Officer pursuant to Rule 13a-14(a)/ 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Provided herewith.
31.2	Certification by Principal Financial Officer pursuant to Rule 13a-14(a)/ 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Provided herewith.
32.1	Certification by Principal Executive Officer and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Provided herewith.
101.INS	XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)	Provided herewith.
101.SCH	XBRL Taxonomy Extension Schema Document	Provided herewith.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document	Provided herewith.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document	Provided herewith.
101.LAB	XBRL Taxonomy Extension Labels Linkbase Document	Provided herewith.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document	Provided herewith.
104	Cover Page Interactive File (formatted as inline XBRL and contained within Exhibit 101)	Provided herewith.

SIGNATURES

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

Date: April 29, 2025

NEOGENOMICS, INC.

By:	*/s/ Anthony P. Zook*
Name:	Anthony P. Zook
Title:	Director and Chief Executive Officer

By:	*/s/ Jeffrey S. Sherman*
Name:	Jeffrey S. Sherman
Title:	Chief Financial Officer

Exhibit 10.1

Execution Version

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT (this "Agreement") is made and entered into as of August 10, 2022 by and between NeoGenomics, Inc. (the "Company") and Alicia Olivo (the "Executive").

WHEREAS, the Executive and the Company entered into a certain letter agreement dated May 11, 2022 (the "Previous Letter Agreement") memorializing the terms and conditions of the Executive's role as Interim General Counsel of the Company, effective as of April 25, 2022;

WHEREAS, the Executive possesses certain experience and expertise that qualifies him or her to provide the direction and leadership required by the Company; and

WHEREAS, the Company desires to continue to employ the Executive and to employ the Executive as General Counsel and Corporate Secretary of the Company and the Executive wishes to accept such continued employment and new role;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and intending to be legally bound hereby, the Company and the Executive agree as follows:

1. **Position and Duties.**

(a) Effective as of the date hereof, the Executive will continue to be employed by the Company and NeoGenomics Laboratories, Inc., its primary operating subsidiary, on a full-time basis, and will serve the Company and NeoGenomics Laboratories, Inc. as its General Counsel and Corporate Secretary or such other position or positions as the Company may determine in the future. The Executive will report to and be subject to the general supervision and direction of the Company's Chief Executive Officer. In addition, the Executive may be asked from time to time to serve in similar capacities for one or more of the Company's Affiliates or as a director or officer of one or more of the Company's Affiliates, each without further compensation. For purposes of this Agreement, "Affiliates" means all persons and entities directly or indirectly controlling, controlled by or under common control with the Company, where control may be by management authority, equity interest or otherwise.

(b) The Executive agrees to perform the duties of his or her position and such other duties as may reasonably be assigned to the Executive from time to time. The Executive also agrees that, while employed by the Company, he or she will devote his or her full business time and his or her best efforts, business judgment, skill and knowledge exclusively to the advancement of the business interests of the Company and its Affiliates and to the discharge of his or her duties and responsibilities for them; provided, however, that the Executive may, without advance approval, participate in charitable activities and passive personal activities, provided that such activities do not, individually or in the aggregate, interfere with the performance of the Executive's duties under this Agreement, are not in conflict with the business interests of the Company or any of its Affiliates, and do not violate the terms of the Restrictive Covenant Agreement.

(c) The Executive agrees that, while employed by the Company, he or she will comply with all Company policies, practices and procedures and all codes of ethics or business conduct applicable to his or her position, as in effect from time to time.

(d) The Executive's principal place of employment shall initially be Fort Meyers, Florida. Notwithstanding the foregoing, the Executive acknowledges that the Executive's duties and responsibilities shall require the Executive to travel on business to fully perform the Executive's duties and responsibilities hereunder.

2. **Compensation and Benefits.** During the Executive's employment hereunder, as compensation for all services performed by the Executive for the Company and its Affiliates, the Company will provide the Executive the following compensation and benefits:

(a) Base Salary. The Company will pay the Executive a base salary at the rate of $350,000 per year, payable in accordance with the regular payroll practices of the Company and subject to adjustment from time to time by the Board of Directors of the Company (the "Board") or the Culture and Compensation Committee thereof (the "Compensation Committee") in its discretion (as adjusted, from time to time, the "Base Salary").

(b) Bonus Compensation. For each fiscal year completed during the Executive's employment under this Agreement, the Executive will be eligible to earn an annual bonus. The Executive's target bonus will be 50% of the Base Salary (the "Target Bonus"), subject to adjustment from time to time by the Board or the Compensation Committee, with the actual amount of any such bonus to be determined by the Board or the Compensation Committee in its discretion, based on the Executive's performance and/or the Company's performance against goals established by the Board or the Compensation Committee. In order to receive any annual bonus hereunder, the Executive must be employed on the last day of the fiscal year to which the annual bonus relates, except that, if the Executive's employment is terminated by the Company for Cause following the end of the fiscal year to which such annual bonus relates and before such bonus is paid to the Executive, the Executive shall not be entitled to any payment hereunder. Any annual bonus, to the extent earned, shall be paid not later than March 15th of the year following the year to which such bonus relates.

(c) Participation in Employee Benefit Plans. The Executive will be entitled to participate in all employee benefit plans from time to time in effect for employees of the Company generally, except to the extent such plans are duplicative of benefits otherwise provided to the Executive under this Agreement (e.g., a severance pay plan). The Executive's participation will be subject to the terms of the applicable plan documents and generally applicable Company policies, as the same may be in effect from time to time, and any other restrictions or limitations imposed by law.

(d) One-Time Equity Award. Following the effective date hereof, subject to approval by the Board or the Compensation Committee and the Executive remaining employed on the date of grant, the Executive will receive a one-time equity grant (the "Promotion Grant") pursuant to and governed by the Company's Amended and Restated Equity Incentive Plan (the "Plan"), with an aggregate target value equal to approximately $550,000, with approximately

one-half of the Promotion Grant to be in the form of restricted stock and one-half in the form of stock options. The number of shares of restricted stock and shares underlying stock options granted in respect of the Promotion Grant shall be determined according to the Company's customary practice for valuing equity grants and any shares of restricted stock or stock options granted in respect of the Promotion Grant shall each vest ratably over a period of four years from the date of the grant, so long as the Executive remains employed by the Company through the applicable vesting date. Stock options granted in respect of the Promotion Grant shall be treated as incentive stock options (ISOs) to the maximum extent permitted under applicable law, and the remainder of such stock options, if any, shall be treated as non-qualified stock options. In the event of a conflict between the terms of this Section 2(d) and the terms of any award agreement or the Plan, the award agreement or Plan shall control.

(e) One-Time Bonus. In satisfaction of the second tranche of the One-Time Bonus payable to you under the Previous Letter Agreement, the Company shall pay you
$150,000 on the first payroll that follows the effective date hereof.

(f) Annual Equity Awards. Beginning in 2023, the Executive shall be eligible, on an annual basis and subject to approval by the Board or the Compensation Committee, for an additional equity-based award or awards in recognition of the prior year's performance with a target value of $750,000 (each, an "Annual Grant"). The actual value of any Annual Grants (if any) shall be determined based on Company and Executive performance, as approved by the Board or the Compensation Committee, with the terms and conditions of any such Annual Grants also determined by the Board or the Compensation Committee.

(g) Vacations. The Executive will be entitled to vacation and/or paid time-off in accordance with the policies of the Company, as in effect from time to time.

(h) Business Expenses. The Company will pay or reimburse the Executive for all reasonable business expenses incurred or paid by the Executive in the performance of his or her duties and responsibilities for the Company, subject to any maximum annual limit and other restrictions on such expenses set by the Company from time to time and to such reasonable substantiation and documentation as may be specified by the Company from time to time. Further, the Company will provide the Executive with a mobile phone and home internet allowance in the aggregate amount of $250 per month. The Executive's right to payment or reimbursement under this Agreement shall be subject to the following additional rules: (i) the amount of expenses eligible for payment or reimbursement during any calendar year shall not affect the expenses eligible for payment or reimbursement in any other calendar year, (ii) payment or reimbursement shall be made not later than December 31 of the calendar year following the calendar year in which the expense or payment was incurred and (iii) the right to payment or reimbursement shall not be subject to liquidation or exchange for any other benefit.

3. **Confidentiality, Non-Solicitation and Non-Compete Agreement.** The Executive agrees to the terms of the Confidentiality, Non-Solicitation and Non-Compete Agreement (the "Restrictive Covenant Agreement") attached hereto as Addendum A and has signed the Restrictive Covenant Agreement. The Restrictive Covenant Agreement is hereby incorporated into and made a part of this Agreement. The Executive acknowledges and agrees that the

provision of employment under this Agreement, the compensation provided under this Agreement and the execution by the Company of this Agreement constitute full, adequate and sufficient consideration to Executive for the Executive's duties, obligations and covenants under this Agreement and under the Restrictive Covenant Agreement.

4. **Termination of Employment.** The Executive's employment under this Agreement shall continue until terminated pursuant to this Section 4.

(a) By the Company For Cause. The Company may terminate the Executive's employment for Cause upon notice to the Executive setting forth in reasonable detail the nature of the Cause. For purposes of this Agreement, "Cause" shall mean the occurrence of any of the following, as determined by the Company in its reasonable judgment: (i) failure to materially perform and discharge the duties and responsibilities of the Executive under this Agreement after receiving written notice and allowing the Executive ten (10) business days to cure such failure, if so curable, provided, however, that after one such notice has been given to the Executive and the ten (10) business day cure period has lapsed, the Company is no longer required to provide time to cure subsequent failures under this provision; (ii) any breach by the Executive of a material provision of this Agreement or any provision of the Restrictive Covenant Agreement; (iii) misconduct which, in the good faith opinion and sole discretion of the Board, is injurious to the Company; (iv) commission or indictment of a felony involving the personal dishonesty or moral turpitude of Executive; or a determination by the Board, after consideration of all available information, that Executive has knowingly violated Company policies or procedures involving discrimination, harassment, or work place violence; (v) engagement in illegal drug use or alcohol abuse which prevents the Executive from performing his or her duties in any manner; (vi) any misappropriation, embezzlement or conversion of the Company's opportunities or property by the Executive; or (vii) willful misconduct, recklessness or gross negligence by the Executive in respect of the duties or obligations of the Executive under this Agreement and/or Restrictive Covenant Agreement. Any termination for Cause pursuant to this Section shall be given to the Executive in writing and shall set forth in detail all acts or omissions upon which the Company is relying to terminate the Executive for Cause.

(b) By the Company Without Cause. The Company may terminate the Executive's employment at any time other than for Cause upon written notice to the Executive.

(c) By the Executive for Good Reason. The Executive may terminate his or her employment for Good Reason, provided that (i) the Executive provides written notice to the Company, setting forth in reasonable detail the nature of the condition giving rise to Good Reason, within thirty (30) days of the initial existence of such condition, (ii) the condition remains uncured by the Company for a period of thirty (30) days following such notice and (iii) the Executive terminates his or her employment, if at all, not later than thirty (30) days after the expiration of such cure period. For purposes of this Agreement, "Good Reason" shall mean the occurrence of any of the following without the Executive's consent: (i) a material diminution in the Executive's Base Salary; (ii) a material diminution in the Executive's title, authority, duties, or responsibilities; (iii) a change of more than fifty (50) miles in the geographic location which Executive must perform services; or (iv) any breach by Company of a material provision of this Agreement.

(d) By the Executive Without Good Reason. The Executive may terminate his or her employment without Good Reason at any time upon sixty (60) days' notice to the Company. The Company may elect to waive such notice period or any portion thereof.

(e) Death and Disability. The Executive's employment hereunder shall automatically terminate in the event of the Executive's death during employment. The Company may terminate the Executive's employment, upon notice to the Executive, in the event that the Executive becomes disabled during his or her employment hereunder through any illness, injury, accident or condition of either a physical or psychological nature and, as a result, is unable to perform substantially all of his or her duties and responsibilities hereunder (notwithstanding the provision of any reasonable accommodation) for a period of ninety (90) days during any period of three hundred sixty-five (365) consecutive days. If any question shall arise as to whether the Executive is disabled to the extent that he or she is unable to perform substantially all of his or her duties and responsibilities for the Company and its Affiliates, the Executive shall, at the Company's request, submit to a medical examination by a physician selected by the Company to whom the Executive or the Executive's guardian, if any, has no reasonable objection to determine whether the Executive is so disabled, and such determination shall for purposes of this Agreement be conclusive of the issue. If such a question arises and the Executive fails to submit to the requested medical examination, the Company's good faith, reasonable determination of the issue shall be binding on the Executive.

5. **Other Matters Related to Termination.**

(a) Final Compensation. In the event of termination of the Executive's employment with the Company, howsoever occurring (except as provided in subclause (iv) below), the Company shall pay the Executive (i) the Base Salary for the final payroll period of his or her employment, through the date his or her employment terminates; (ii) reimbursement, in accordance with Section 2(h) hereof, for business expenses incurred by the Executive but not yet paid to the Executive as of the date his or her employment terminates, provided that the Executive submits all expenses and supporting documentation required within sixty (60) days of the date his or her employment terminates, and provided further that such expenses are reimbursable under Company policies then in effect; and (iii) other than in the case of a termination by the Company for Cause, with respect to any termination that occurs after December 31st of a year and prior to the time that annual bonuses are paid to employees with respect to such year, any annual bonus earned for the fiscal year prior to the fiscal year in which such termination occurs, which shall be payable at the same time as annual bonuses are paid to active employees of the Company (all of the foregoing, "Final Compensation"). Except as otherwise provided in Section 5(a)(iii), Final Compensation will be paid to the Executive within thirty (30) days following the date of termination or such shorter period required by law.

(b) Severance Payments (Other than Terminations Occurring During the Change in Control Period). In the event of a termination of the Executive's employment pursuant to Section 4(b) or Section 4(c) above, other than any such termination occurring during the Change in Control Period (as defined below), the Company will pay and/or provide to the Executive, in addition to Final Compensation, the following severance payments and/or benefits,

(i) an amount equal to one (1) times the Base Salary (the "Base Severance"); (ii) an amount equal to one (1) times the Target Bonus (the "Bonus Severance"); (iii) provided that the Executive timely elects to continue his or her coverage and that of any eligible dependents in the Company's group health plans under the federal law known as "COBRA" or similar state law, a monthly amount equal to one hundred percent (100%) of monthly COBRA premiums, together with the two percent (2%) administration fee, until the earliest of (x) the date that is twelve (12) months following the date that the Executive's employment terminates, (y) the date that the Executive and the Executive's eligible dependents cease to be eligible for such COBRA coverage under applicable law or plan terms and (z) the date on which the Executive obtains health coverage from another employer (the "Health Continuation Benefits"); and (iv) with respect to any outstanding Company equity-based award the vesting of which is based solely on continued employment or service with the Company (each such award, a "Time-Based Equity Award"), accelerated vesting of the portion of each Time-Based Equity Award that would have vested by its terms in the twelve (12)-month period following the date the Executive's employment terminates had the Executive remained continuously employed.

(c) Severance Payments (Terminations Occurring During the Change in Control Period). In the event of a termination of the Executive's employment pursuant to Section 4(b) or 4(c) above occurring during the twenty-four (24)-month period that follows or the three (3)-month period that precedes a Change in Control (such period, the "Change in Control Period"), in lieu of the payments and benefits set forth in Section 5(b) above, the Company will pay and/or provide to the Executive, in addition to the Final Compensation, (i) an amount equal to two (2) times the Base Salary (the "Enhanced Base Severance"); (ii) an amount equal to the Bonus Severance; (iii) the Health Continuation Benefits and (iv) the vesting of all outstanding unvested Time-Based Equity Awards will accelerate in full as of immediately prior to the date the Executive's employment terminates or, in the case of termination during the three (3)-month period that precedes a Change in Control, upon such Change in Control, and all outstanding options to purchase common stock of the Company will remain exercisable for one year following such termination (or, if earlier, the end of the term of such option award). In the event Executive's employment terminates pursuant to Section 4(b) or 4(c) above during the three (3)-month period that precedes a Change in Control and Executive receives payments and/or benefits under Section 5(b) above (the "Pre-Change in Control Severance Benefits"), any payments and/or benefits owed to Executive under Section 5(c)(i) through 5(c)(iii) shall be reduced by the Pre-Change in Control Severance Benefits. In no event shall there be a duplication of payments and/or benefits under Section 5(b) and Section 5(c) of this Agreement. For purposes of this Agreement, "Change in Control" means the occurrence of any of the following events: (i) any "person" or "group" (as defined in Section 13(d) and 14(d) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act")) together with their affiliates become the ultimate "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act) of voting stock of the Company representing more than fifty percent (50%) of the voting power of the total voting stock of the Company; (ii) the consummation of a merger or consolidation of the Company with any other corporation or entity regardless of which entity is the survivor, other than a merger or a consolidation which would result in the voting stock of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or being converted into voting securities of the surviving entity or the parent thereof) at least fifty percent (50%) of the combined voting power of the voting securities of the Company or such surviving entity or the

parent thereof, outstanding immediately after such merger or consolidation; (iii) the stockholders of the Company approve a plan of complete liquidation or winding up of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; or (iv) during any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board, and any new member of the Board (other than a member of the Board designated by a person who has entered into an agreement with the Company to effect a transaction described in subsections (i), (ii) or (iii) of this definition) whose election by the Company's shareholders was approved by a vote of at least two-thirds (2/3) of the members of the Board at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority thereof. To the extent required to comply with Section 409A (as defined below), a "Change in Control" must also meet the requirements of a "change in control event", within the meaning of Treas. Reg. § 1.409A-3(i)(5).

(d) Conditions To And Timing Of Severance Payments. Any obligation of the Company to provide the Executive the payments and benefits set forth in Section 5(b) or 5(c) above is conditioned on his or her signing and returning, without revoking, to the Company a timely and effective separation agreement containing a general release of claims and other customary terms in the form provided to the Executive by the Company at the time that the Executive's employment terminates (the "Separation Agreement"). The Separation Agreement must become effective, if at all, by the sixtieth (60th) calendar day following the date the Executive's employment terminates. Any Base Severance or Enhanced Base Severance to which the Executive is entitled will be payable in the form of salary continuation over the twelve (12)- month period following the date that the Executive's employment terminates in accordance with the normal payroll practices of the Company. The first such payment will be made on the Company's next regular payday following the expiration of sixty (60) calendar days from the date that the Executive's employment terminates, but will be retroactive to the day following such date of termination. The Bonus Severance will be payable in a lump sum payment on the Company's next payday following the expiration of sixty (60) calendar days from the date that the Executive's employment terminates. The Health Continuation Payments shall be made on a monthly basis, commencing on the date following the expiration of sixty (60) calendar days from the date that the Executive's employment terminates, and any accelerated vesting of the Time- Based Equity Awards shall become effective as of the date that the Separation Agreement becomes effective in accordance with its terms.

(e) Benefits Termination. Except for any right the Executive may have under the federal law known as "COBRA" or other applicable law to continue participation in the Company's group health and dental plans at his or her cost, the Executive's participation in all employee benefit plans shall terminate in accordance with the terms of the applicable benefit plans based on the date of termination of his or her employment, without regard to any continuation of the Base Salary or other payment to the Executive following termination of his or her employment, and, to the extent applicable, the Executive shall not be eligible to earn vacation or other paid time off following the termination of his or her employment.

(f) Survival. Provisions of this Agreement shall survive any termination of employment if so provided in this Agreement or if necessary or desirable to accomplish the

purposes of other surviving provisions, including without limitation the Executive's obligations under the Restrictive Covenant Agreement. The obligation of the Company to make payments to the Executive under Section 5(b) or 5(c) above, and the Executive's right to retain the same, are expressly conditioned upon his or her continued full performance of his or her obligations under the Restrictive Covenant Agreement. Upon termination by either the Executive or the Company, all rights, duties and obligations of the Executive and the Company to each other shall cease, except as otherwise expressly provided in this Agreement or the Restrictive Covenant Agreement.

6. **Timing of Payments and Section 409A.**

(a) Notwithstanding anything to the contrary in this Agreement, if at the time the Executive's employment terminates, the Executive is a "specified employee," as defined below, any and all amounts payable under this Agreement on account of such separation from service that would (but for this provision) be payable within six (6) months following the date of termination, shall instead be paid on the next business day following the expiration of such six (6)-month period or, if earlier, upon the Executive's death; except (A) to the extent of amounts that do not constitute a deferral of compensation within the meaning of Treasury regulation Section 1.409A-1(b) (including without limitation by reason of the safe harbor set forth in Section 1.409A-1(b)(9)(iii), as determined by the Company in its reasonable good faith discretion); (B) benefits which qualify as excepted welfare benefits pursuant to Treasury regulation Section 1.409A-1(a)(5); or (C) other amounts or benefits that are not subject to the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A").

(b) For purposes of this Agreement, all references to "termination of employment" and correlative phrases shall, to the extent required to comply with Section 409A, be construed to require a "separation from service" (as defined in Section 1.409A-1(h) of the Treasury regulations after giving effect to the presumptions contained therein), and the term "specified employee" means an individual determined by the Company to be a specified employee under Treasury regulation Section 1.409A-1(i).

(c) Each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments.

(d) In no event shall the Company or any Affiliate have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to comply with, or be exempt from, the requirements of Section 409A.

7. **Representations of the Executive.** The Executive represents and warrants to the Company that (a) nothing in his or her past legal and/or work and/or personal experiences, which if became broadly known in the marketplace, would impair his or her ability to serve as the General Counsel and Corporate Secretary of a publicly-traded company or materially damage his or her credibility with public shareholders; (b) the Executive has not been convicted of any criminal offense related to health care, or been debarred, sanctioned, excluded or otherwise made

ineligible for participation in a federal or state health care program by any federal or state agency; (c) there are no restrictions, agreements, or understandings whatsoever to which the Executive is a party which would prevent or make unlawful his or her execution of this Agreement or employment hereunder; (d) the Executive's execution of this Agreement and his or her employment hereunder shall not constitute a breach of any contract, agreement or understanding, oral or written, to which Executive is a party or by which Executive is bound; (e) the Executive is free and able to execute this Agreement and to continue employment with the Company; and (f) the Executive has not used and will not use confidential information or trade secrets belonging to any prior employers to perform services for the Company.

8. **Compliance Agreements.** The Executive agrees to provide services to the Company in compliance with all applicable federal and state laws and regulations, as well as all compliance guidance published by federal or state agencies, including, without limitation, the Medicare and Medicaid anti-kickback law, the Stark self-referral prohibition, and compliance guidance published by the Office of the Inspector General of the Department of Health and Human Service, and to assist the Company in remaining educated and in compliance with respect to such laws and regulations and compliance guidance. The Executive acknowledges that he or she understands these requirements, and shall remain educated and informed regarding the applicable federal and state laws and regulations, as well as all compliance guidance published by federal or state agencies. In the event that the Executive knows or suspects that any activities of the Company or any personnel or contractor of the Company, or any client of the Company implicates any such requirements or guidance, the Executive agrees that he or she will immediately inform the Company and cooperate fully with the Company to investigate and address any compliance issues arising as a result of such known or suspected activities. The Executive further understands and acknowledges that compliance with this paragraph shall be a condition of employment.

9. **Withholding.** All payments made by the Company under this Agreement shall be reduced by any tax or other amounts required to be withheld by the Company to the extent required by applicable law.

10. **Section 280G.** If any payment or benefit that the Executive may receive, whether or not payable or provided under this Agreement (a "Payment"), would (i) constitute a "parachute payment" within the meaning of Section 280G of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be reduced to the Reduced Amount. The "Reduced Amount" shall be either (A) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax or (B) the largest portion, up to and including the total amount, of the Payment, whichever of the amounts determined under (A) and (B), after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in the Executive's receipt, on an after-tax basis, of the greater amount of the Payment notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, reduction shall occur in the

following order: reduction of cash payments; reduction of employee benefits; and cancellation of accelerated vesting of outstanding equity awards. In the event that acceleration of vesting of outstanding equity awards is to be reduced, such acceleration of vesting shall be undertaken in the reverse order of the date of grant of the Executive's outstanding equity awards. All calculations and determinations made pursuant this Section 10 will be made by an independent accounting or consulting firm or independent tax counsel appointed by the Company (the "Tax Counsel") whose determinations shall be conclusive and binding on the Company and the Executive for all purposes. For purposes of making the calculations and determinations required by this Section 10, the Tax Counsel may rely on reasonable, good faith assumptions and approximations concerning the application of Section 280G of the Code and Section 4999 of the Code. The Company shall bear all costs the Tax Counsel may reasonably incur in connection with its services.

11. **Assignment.** Neither the Executive nor the Company may make any assignment of this Agreement or any interest in it, by operation of law or otherwise, without the prior written consent of the other; provided, however, the Company may assign its rights and obligations under this Agreement without the Executive's consent to one of its Affiliates or to any person with whom the Company shall hereafter effect a reorganization, consolidate or merge, or to whom the Company shall hereafter transfer all or substantially all of its properties or assets. This Agreement shall inure to the benefit of and be binding upon the Executive and the Company, and each of their respective successors, executors, administrators, heirs and permitted assigns.

12. **Severability.** If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

13. **Miscellaneous.** This Agreement sets forth the entire agreement between the Executive and the Company, and replaces all prior and contemporaneous communications, agreements and understandings, written or oral, with respect to the terms and conditions of the Executive's employment, including the Previous Letter Agreement and any other prior employment agreement the Executive may have been party to with the Company. In the event of a conflict between the terms of this Agreement and the terms of any equity award agreement as it relates to the treatment of equity awards held by the Executive on a termination of the Executive's employment, the terms of this Agreement shall control and shall supersede the terms of any such equity award agreement. This Agreement may not be modified or amended, and no breach shall be deemed to be waived, unless agreed to in writing by the Executive and an expressly authorized representative of the Company. The headings and captions in this Agreement are for convenience only and in no way define or describe the scope or content of any provision of this Agreement. This Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument. This is a State of Florida contract and shall be governed and construed in accordance with the laws of the State of Florida, without regard to any conflict of laws principles that would

result in the application of the laws of any other jurisdiction. Executive consents to personal jurisdiction and venue of the Circuit Court in and for Lee County, Florida regarding any action arising under the terms of this Agreement and any and all other disputes between the Executive and the Company and its Affiliates.

14. **Arbitration.** Except as provided in the Restrictive Covenant Agreement, any and all controversies and disputes between Executive and the Company arising from this Agreement or regarding any matter whatsoever shall be submitted to arbitration before a single unbiased arbitrator skilled in arbitrating such disputes under the American Arbitration Association, utilizing its Employment Arbitration Rules and Mediation Procedures. Any arbitration action brought pursuant to this Section 14 shall be heard in Fort Myers, Lee County, Florida.

15. **Notices.** Any notices provided for in this Agreement shall be in writing and shall be effective when delivered in person or deposited in the United States mail, postage prepaid, and addressed to the Executive at his or her last known address on the books of the Company or, in the case of the Company, to it at its principal place of business, attention of the Chairman of the Board, or to such other address as either party may specify by notice to the other actually received.

IN WITNESS WHEREOF, this Agreement has been executed by the Company, by its duly authorized representative, and by the Executive, as of the date first above written.

THE EXECUTIVE:

/s/ *Alicia Olivo*
Alicia Olivo

THE COMPANY:

/s/ *Jennifer Balliet*
Name: Jennifier Balliet
Title: Chief Culture Officer

AMENDMENT TO EMPLOYMENT AGREEMENT

This AMENDMENT TO EMPLOYMENT AGREEMENT (this "Amendment") is made and entered into by and between NeoGenomics, Inc. (the "Company") and Alicia Olivo (the "Executive") and is effective as of January 1, 2024 (the "Effective Date"). Capitalized terms not defined in this Amendment have the respective meanings ascribed to them in the Employment Agreement by and between the Company and the Executive, dated as of August 10, 2022 (the "Employment Agreement").

WHEREAS, the Company and the Executive desire to modify certain terms and conditions of the Executive's employment.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and intending to be legally bound hereby, the parties hereby agree to amend the Employment Agreement on the terms set forth in this Amendment.

1. Section 1(a) of the Employment Agreement is hereby replaced in its entirety with the following language:

> "Effective as of the date hereof, the Executive will continue to be employed by the Company and NeoGenomics Laboratories, Inc., its primary operating subsidiary, on a full-time basis as Executive Vice President, General Counsel & Business Development, or in such position or positions as the Company may determine from time to time. The Executive will report to and be subject to the general supervision and direction of the Company's Chief Executive Officer. In addition, the Executive may be asked from time to time to serve in similar capacities for one or more of the Company's Affiliates or as a director or officer of one or more of the Company's Affiliates, each without further compensation. For purposes of this Agreement, 'Affiliates' means all persons and entities directly or indirectly controlling, controlled by or under common control with the Company, where control may be by management authority, equity interest or otherwise."

2. Section 2(a), 2(b), and 2(f) of the Employment Agreement is hereby replaced in its entirety with the following language:

2(a) Base Salary. The Company will pay the Executive a base salary at the rate of $475,000 per year, payable in accordance with the regular payroll practices of the Company and subject to possible raises from time to time by the Board of Directors of the Company (the "Board") or the Culture and Compensation Committee thereof (the "Compensation Committee") in its discretion (as adjusted, from time to time, the "Base Salary").

2(b) Bonus Compensation. For each fiscal year completed during the Executive's employment under this Agreement, the Executive will be eligible to earn an annual bonus. The Executive's target bonus will be 60% of the Base Salary (the "Target Bonus"), subject to

adjustment from time to time by the Board or the Compensation Committee, with the actual amount of any such bonus to be determined by the Board or the Compensation Committee in its discretion, based on the Executive's performance and/or the Company's performance against goals established by the Board or the Compensation Committee. In order to receive any annual bonus hereunder, the Executive must be employed on the last day of the fiscal year to which the annual bonus relates, except that, if the Executive's employment is terminated by the Company for Cause following the end of the fiscal year to which such annual bonus relates and before such bonus is paid to the Executive, the Executive shall not be entitled to any payment hereunder. Any annual bonus, to the extent earned, shall be paid not later than March 15th of the year following the year to which such bonus relates.

2(f) Annual Equity Awards. Beginning January 1, 2024, the Executive shall be eligible, on an annual basis and subject to approval by the Board or the Compensation Committee, for an additional equity-based award or awards in recognition of the prior year's performance with a target value of $1,250,000 (each, an "Annual Grant"). The actual value of any Annual Grants (if any) shall be determined based on Company and Executive performance, as approved by the Board or the Compensation Committee, with the terms and conditions of any such Annual Grants also determined by the Board or the Compensation Committee

3. Good Reason Waiver.

The Executive expressly acknowledges and agrees that the change in the Executive's title, shall not constitute "Good Reason" for purposes of the Employment Agreement or any other agreement between the Executive and the Company or any of its affiliates.

Except as expressly set forth in this Amendment, the Employment Agreement will continue in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, this Amendment has been executed by the Company, by its duly authorized representative, and by the Executive as of the date first above written.

THE EXECUTIVE:	THE COMPANY:
/s/ *Alicia Olivo*	/s/ Chris Smith
Alicia Olivo	Name: Chris Smith Title: Chief Executive Officer

Exhibit 10.6

Dear Melody:

As we have discussed, your employment with NeoGenomics, Inc. (the "Company") is coming to an end, effective as of June 1, 2025, (the "Separation Date"). The purpose of this letter agreement (this "Agreement") is to confirm the terms concerning your separation from employment and to outline your continuing obligations to the Company, including the restrictive covenants contained in Section 6 and the cooperation provision contained in Section 8 of this Agreement. Capitalized terms not defined in this Agreement will have the respective meanings ascribed to them in the Employment Agreement by and between you and the Company, dated as of November 14, 2022, amended on May 12, 2023 and further amended on April 29, 2024 (the "Employment Agreement"), attached hereto as Exhibit A. **You acknowledge and agree that you may not sign this Agreement prior to the Separation Date.**

1. Final Compensation. You will receive, on or before the Company's next regular payday following the Separation Date, any base salary for the final payroll period of your employment with the Company, through the Separation Date. You will receive the payment described in this Section 1 regardless of whether or not you elect to sign this Agreement.

2. Resignations. Effective as of the Separation Date, you will cease being employed as the Chief Operating Officer, and President Informatics of NeoGenomics Laboratories, Inc. Effective as of the Separation Date, you also resign, and hereby will be deemed to have resigned, from any and all positions and offices that you hold with the Company or any of its affiliates ("Affiliates"), without any further action required (collectively, the "Resignations"). The Company, on its own behalf and on behalf of its Affiliates, hereby accepts the Resignations as of the Separation Date. You agree to sign and return such documents confirming the Resignations as the Company or any of its Affiliates may reasonably require.

3. Severance Benefits. In consideration of your acceptance of this Agreement and subject to your meeting in full your obligations hereunder and the Continuing Obligations (as defined in Section 6(a) below), and in full consideration of any rights you may have under the Employment Agreement, but in all cases subject to this Agreement becoming effective in accordance with the terms hereof:

(a) The Company will pay you your base salary (which, as of the Separation Date, is $595,000 per year) for a period of twelve (12) months following the Separation Date (such base salary payments, the "Severance Payments" and such twelve (12)-month period, the "Severance Period"). The Severance Payments will be made in accordance with the Company's regular payroll practices, with the first payment (i) to be made on the Company's next regular payday following the expiration of sixty (60) calendar days from the Separation Date, and (ii) to be retroactive to the day following the Separation Date.

(b) The Company will pay you an amount equal to $357,000, which represents one (1) times the Target Bonus (based on your Target Bonus as of the date immediately prior to the Separation Date) (the "Bonus Severance"). The Bonus Severance will be payable in one lump sum payment on the Company's next regular payday following the expiration of sixty (60) calendar days from the Separation Date.

(c) Provided that you timely elect to continue your coverage and that of your eligible dependents in the Company's group health plans under the federal law known as "COBRA" or similar state law ("COBRA"), the Company will at your election pay directly for, or pay you a monthly amount equal to one hundred percent (100%) of monthly COBRA premiums, together with the two percent (2%) administration fee, until the earliest of (i) the end of the Severance Period, (ii) the date you and your eligible dependents cease to be eligible for such coverage under applicable law or plan terms, or (iii) the date that you obtain health coverage from another employer (the "Health Continuation Benefits"). The Health Continuation Benefits will be made on a monthly basis in accordance with the Company's regular payroll practices, with the first payment (i) to be made on the Company's next regular payday following the expiration of sixty (60) calendar days from the Separation Date, and (ii) to be retroactive to the day following the Separation Date. Notwithstanding the foregoing, in the event that the Company's payment of the Health Continuation Benefits, as described in this Section 3(c) would subject the Company to any tax or penalty under Section 105(h) of the Internal Revenue Code of 1986, as amended, the Patient Protection and Affordable Care Act, as amended, any regulations or guidance issued thereunder, or any other applicable law, in each case, as determined by the Company, then you and the Company agree to work together in good faith to restructure such benefit.

(d) With respect to any outstanding Company equity-based awards the vesting of which is based solely on continued employment or service with the Company (each such award, a "Time-Based Equity Award"[1]), the portion of each Time-Based Equity Award that would have vested by its terms in the twelve (12)-month period following the Separation Date had you remained continuously employed will become vested as of the Separation Date (the "Equity Acceleration"). The Time-Based Equity Awards shall otherwise be governed by the terms and conditions of the Company's Amended and Restated Equity Plan and the award agreements governing such awards (the "Equity Documents"). You acknowledge and agree that
(i) all unvested equity-based awards as of the Separation Date, other than the Time-Based Equity Awards subject to the Equity Acceleration, will automatically and without any action on the part of you or the Company, be forfeited for no consideration; and (ii) any vested equity-based awards retained by you following the Separation Date will remain subject to the terms and conditions set forth in the Equity Documents, including without limitation, the forfeiture provisions set forth therein. Notwithstanding the above in accordance with the Employment Agreement you have 12 months from the Separation Date to exercise your vested equity. You acknowledge and accept as valid consideration that the Company has extended your planned Separation date from April 1, 2025 until June 1, 2025 for your agreement to not transact in any of the Company's securities for a period of 6 months from the Separation Date. A summary of certain vesting dates of the Time Based Equity Awards is attached hereto as Exhibit C.

For the avoidance of doubt, in no event shall you be entitled to the payments and benefits under this Section 3 if this Agreement does not become effective in accordance with its terms.

4. Acknowledgement of Full Payment and Withholding. You acknowledge and agree that the payments provided under Sections 1 of this Agreement are in complete satisfaction of any and all compensation and benefits due to you from the Company or any of its Affiliates, whether for services provided to the Company, under the Employment Agreement, or otherwise, through the Separation Date. You further acknowledge that, except as expressly provided under this Agreement, no further compensation or benefits (including any equity or equity-based compensation) are owed or will be provided to you by the Company or any of its Affiliates. All payments made by the Company hereunder will be reduced by any tax or other amounts required to be withheld by the Company under applicable law and all other lawful deductions authorized by you.

5. Status of Employee Benefits, Expenses, and Indemnification.

(a) Except for any right you may have to continue your participation and that of your eligible dependents in the Company's group health plans under COBRA, your participation in all employee benefit plans of the Company end as of the Separation Date, in accordance with the terms of those plans. You will receive information about your COBRA continuation rights under separate cover.

(b) Within sixty (60) days following the Separation Date, you must submit your final expense reimbursement statement reflecting all business expenses you incurred through the Separation Date, if any, for which you seek reimbursement, and, in accordance with Company policy, reasonable substantiation and documentation for the same. The Company will reimburse you for any such authorized and documented expenses pursuant to its regular business practice.

6. Continuing Obligations, Transition Assistance, Non-Disparagement and Non- Competition.

(a) You acknowledge that you will continue to be bound by your obligations under any employment or other agreement concerning confidentiality, non-solicitation, protection of trade secrets, assignment of rights to intellectual property, and other similar restrictive covenants by and between you and the Company or any of its Affiliates, including but not limited to the Employment Agreement and the Non-Competition, Non Solicitation, and Non- Disclosure Agreement Agreement by and between you and the Company dated December 5, 2022, which is attached hereto as Exhibit B, and any other written agreement by and between you and the Company or any of its Affiliates that survives the termination of your employment by necessary implication or the terms thereof (all of the foregoing, together with the other obligations set forth in Section 6 and Section 8 of this Agreement, collectively, the "Continuing Obligations"). The obligation of the Company to make payments to you or provide you with benefits under Section 3 of this Agreement, and your right to retain the same, are expressly conditioned upon your continued full performance of your obligations hereunder and of the Continuing Obligations.

(b) Without limiting your obligations under Section 6(c), you agree to help facilitate a smooth transition of your duties and responsibilities to any Company designees, including without limitation by (i) directing representatives of the Company and its Affiliates to files and information as requested, (ii) returning all property of the Company and its Affiliates and providing passwords to systems and protected information in accordance with Section 7 of this Agreement and (iii) being reasonably available during the Severance Period to respond to questions and requests for information from representatives of the Company and its Affiliates as well as to provide transition services, as reasonably requested by the Company, from time to time.

(c) Subject to the second sentence of Section 8(b) of this Agreement, you agree that you will not disparage the Company or any of its Affiliates, or any of their respective management, products or services and will not do or say anything that could reasonably be expected to disrupt the good morale of the employees of the Company or otherwise harm the business interests or reputation of the Company. Nothing in this Section shall preclude you or the Company from making truthful statements that are reasonably necessary to (i) comply with applicable law, regulation or legal process or (ii) defend or enforce your or its, as applicable, rights under this Agreement.

7. Return of Company Documents and Other Property. In signing this Agreement, you represent and warrant that you have returned to the Company any and all documents, materials and information (whether in hardcopy, on electronic media or otherwise) related to the business of the Company and its Affiliates (whether present or otherwise), and all keys, access cards, credit cards, computer hardware and software, telephones and telephone- related equipment and all other property of the Company or any of its Affiliates in your possession or control. Further, you represent and warrant that you have not retained any copy or derivation of any documents, materials or information (whether in hardcopy, on electronic media or otherwise) of the Company or any of its Affiliates. Recognizing that your employment with the Company has ended on the Separation Date, you acknowledge that you have not, following the Separation Date, for any purpose, attempted to access or use any computer or computer network or system of the Company or any of its Affiliates, including without limitation the electronic mail system, and you agree that you will not do so. Further, you acknowledge that you have disclosed to the Company all passwords necessary or desirable to obtain access to, or that would assist in obtaining access to, all information which you have password-protected on any computer equipment, network or system of the Company or any of its Affiliates.

8. General Release and Waiver of Claims.

(a) In exchange for the severance pay and benefits provided to you under this Agreement, to which you would not otherwise be entitled, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, on your own behalf and that of your heirs, executors, administrators, beneficiaries, personal representatives and assigns, you agree that this Agreement shall be in complete and final settlement of any and all causes of action, rights and claims, whether known or unknown, accrued or unaccrued, contingent or otherwise, that you have had in the past, now have, or might now have, against the Company or any of its Affiliates of any nature whatsoever, including but not limited to those in

any way related to, connected with or arising out of your employment, its termination, or your other associations with the Company or any of its Affiliates, or pursuant to Title VII of the Civil Rights Act, the Americans with Disabilities Act, the Age Discrimination in Employment Act, as amended by the Older Workers Benefit Protection Act, the Employee Retirement Income Security Act, the wage and hour, wage payment and/or fair employment practices laws and statutes of the state or states in which you have provided services to the Company or any of its Affiliates (each as amended from time to time), and/or any other federal, state or local law, regulation or other requirement (collectively, the "Claims"), and you hereby release and forever discharge the Company, its Affiliates and all of their respective past, present and future directors, shareholders, officers, members, managers, general and limited partners, employees, employee benefit plans, administrators, trustees, agents, representatives, predecessors, successors and assigns, and all others connected with any of them, both individually and in their official capacities, from, and you hereby waive, any and all such Claims. Notwithstanding the foregoing, "Claims" does not include any claims (i) for enforcement of this Agreement, (ii) for workers' compensation benefits under the Florida Workers' Compensation Act, (iii) for unemployment benefits, (iv) for indemnification and/or defense pursuant to the terms of the Company's organizational and corporate documents, liability insurance policies or applicable law, (v) pursuant to COBRA, or (vi) that cannot be released as a matter of law.

(b) Nothing in this Agreement shall be construed to prohibit you from filing a charge with or participating in any investigation or proceeding conducted by the federal Equal Employment Opportunity Commission or a comparable state or local agency; provided, however, that you hereby agree to waive your right to recover monetary damages or other personal relief in any such charge, investigation or proceeding, or in any related complaint or lawsuit, filed by you or by anyone else on your behalf; provided, further, however, that you are not waiving any right to seek and receive a financial incentive award for any information you provide to a governmental agency or entity. Nothing in this Agreement limits, restricts or in any other way affects your communicating with any governmental agency or entity, or communicating with any official or staff person of a governmental agency or entity, concerning matters relevant to such governmental agency or entity.

(c) This Agreement, including the general release and waiver of claims set forth in this Section 9, creates legally binding obligations. In signing this Agreement, you give the Company and its Affiliates assurance that you have signed it voluntarily and with a full understanding of its terms; that you have had sufficient opportunity of not less than twenty-one
(21) days, before signing this Agreement, to consider its terms and to consult with an attorney, if you wished to do so; and that, in signing this Agreement, you have not relied on any promises or representations, express or implied, that are not set forth expressly in this Agreement.

9. Miscellaneous.

(a) This Agreement constitutes the entire agreement between you and the Company or any of its Affiliates, and supersedes all prior and contemporaneous communications, agreements and understandings, whether written or oral, with respect to your employment, its termination and all related matters, including without limitation the Employment Agreement, and excluding only the Equity Documents, the Continuing Obligations, and the Indemnification Agreement, all of which shall remain in full force and effect in accordance with their terms.

(b) If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law; provided, however, and for the avoidance of doubt, in no event shall the Company be required to provide payments or benefits to you pursuant to Section 3 of this Agreement if all or part of the general release in Section 8 of this Agreement is held to be invalid or unenforceable.

(c) This Agreement may not be modified or amended unless agreed to in writing by you and an expressly authorized representative of the Company. No breach of this Agreement shall be deemed to be waived unless agreed to in writing by the non-breaching party. The captions and headings in this Agreement are for convenience only, and in no way define or describe the scope or content of any provision of this Agreement.

(d) Your right to payment or reimbursement under this Agreement shall be subject to the following rules: (i) the amount of expenses eligible for payment or reimbursement during any calendar year shall not affect the expenses eligible for payment or reimbursement in any other calendar year, (ii) payment or reimbursement shall be made not later than December 31 of the calendar year following the calendar year in which the expense or payment was incurred and (iii) the right to payment or reimbursement shall not be subject to liquidation or exchange for any other benefit. Each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement is to be treated as a right to a series of separate payments. Notwithstanding anything to the contrary in this Agreement, if at the time your employment terminates, you are a "specified employee," as defined below, any and all amounts payable under this Agreement on account of such separation from service that would (but for this provision) be payable within six (6) months following the date of termination, shall instead be paid on the next business day following the expiration of such six (6)-month period or, if earlier, upon your death; except (A) to the extent of amounts that do not constitute a deferral of compensation within the meaning of Treasury regulation Section 1.409A-1(b) (including without limitation by reason of the safe harbor set forth in Section 1.409A-1(b)(9)(iii), as determined by the Company in its reasonable good faith discretion); (B) benefits which qualify as excepted welfare benefits pursuant to Treasury regulation Section 1.409A-1(a)(5); or (C) other amounts or benefits that are not subject to the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"). In no event shall the Company or any Affiliate have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to comply with, or be exempt from, the requirements of Section 409A.

(e) This is a State of Florida contract and shall be governed and construed in accordance with the laws of the State of Florida, without regard to any conflict of laws principles that would result in the application of the laws of any other jurisdiction. You consent to personal jurisdiction and venue of the Circuit Court in and for Lee County, Florida regarding any action arising under the terms of this Agreement and any and all other disputes between you and the Company and its Affiliates. Except as provided in the Non-Competition, Non-Solicitation and Non-Disclosure Agreement (Exhibit B), any and all controversies and disputes between you and

the Company arising from this Agreement or regarding any matter whatsoever shall be submitted to arbitration before a single unbiased arbitrator skilled in arbitrating such disputes under the American Arbitration Association, utilizing its Employment Arbitration Rules and Mediation Procedures. Any arbitration action brought pursuant to this 10(d) shall be heard in Fort Myers, Lee County, Florida.

(f) This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile (including "pdf"), and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

[*Signature page immediately follows.*]

If the terms of this Agreement are acceptable to you, please sign, date and return it to me within twenty-one (21) days of the date you receive it, and in no event prior to the Separation Date. You may revoke this Agreement at any time during the seven (7)-day period immediately following the date of your signing by notifying me in writing of your revocation within that period. If you do not revoke this Agreement, then, on the eighth (8th) day following the date that you signed it, this Agreement shall take effect as a legally binding agreement between you and the Company on the basis set forth above.

Sincerely, NEOGENOMICS, INC.

By: /s/ Gary Passman Name: Gary Passman
Title: Chief Culture Officer

Accepted and agreed:

Signature: /s/ Melody Harris Melody Harris

Date: April 27, 2025

Exhibit A [Employment Agreement]

Exhibit B

[Non-Competition, Non-Solicitation and Non-Disclosure Agreement]

EXHIBIT C

[M.H. Vesting Schedule]

EXHIBIT 31.1

CERTIFICATIONS

I, Anthony P. Zook, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NeoGenomics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

April 29, 2025

/s/ Anthony P. Zook

Anthony P. Zook

Director and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATIONS

I, Jeffrey S. Sherman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NeoGenomics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

April 29, 2025

/s/ Jeffrey S. Sherman
Jeffrey S. Sherman
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Quarterly Report of NeoGenomics, Inc. (the "Company") on Form 10-Q as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned, in the capacities and on the dates indicated below, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his or her knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 29, 2025

/s/ Anthony P. Zook
Anthony P. Zook
Director and Chief Executive Officer

Date: April 29, 2025

/s/ Jeffrey S. Sherman
Jeffrey S. Sherman
Chief Financial Officer

The foregoing certification is being furnished solely to accompany the Report pursuant to 18 U.S.C. § 1350, and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing. A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.