



# **IMMUCELL CORP /DE/**

## **FORM DEF 14A**

(Proxy Statement (Definitive))

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

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**Schedule 14A**

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Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No. )

**ImmuCell Corporation**

(Exact name of registrant as specified in its charter)

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**(Name of Person(s) Filing Proxy Statement, if other than the Registrant)**

Filed by the Registrant <input checked="" type="checkbox"/>
Filed by a party other than the Registrant <input type="checkbox"/>

**Check the appropriate box:**

<input type="checkbox"/> Preliminary Proxy Statement
<input type="checkbox"/> Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
<input checked="" type="checkbox"/> Definitive Proxy Statement
<input type="checkbox"/> Definitive Additional Materials
<input type="checkbox"/> Soliciting Material under §240.14a-12

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

<input checked="" type="checkbox"/> No fee required
<input type="checkbox"/> Fee paid previously with preliminary materials.
<input type="checkbox"/> Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

**ImmuCell Corporation**

**Notice of Annual Meeting of Stockholders**

**June 15, 2023**

To the Stockholders of ImmuCell Corporation:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of ImmuCell Corporation (the Company) will be held remotely via a live audio webcast as well as a telephone conference call on Thursday, June 15, 2023 at 9:00 AM ET for the following purposes:

1. *Election of Directors:* To elect a Board of Directors to serve until the next Annual Meeting of Stockholders and until their successors are qualified and elected (Proposal One);
2. *Advisory Vote to Approve Executive Compensation:* To consider a non-binding advisory resolution on the Company's executive compensation program (Proposal Two);
3. *Advisory Vote on Whether to Extend Common Stock Rights Plan by One Year:* To conduct a non-binding, advisory vote on whether to amend the Company's Common Stock Rights Plan extending its expiration date by one year to September 19, 2024 (Proposal Three);
4. *Ratification of the Appointment of the Independent Registered Public Accounting Firm:* To ratify the selection by the Audit Committee of the Board of Directors of Wipfli LLP as the Independent Registered Public Accounting Firm for the Company for the year ending December 31, 2023 (Proposal Four); and
5. *Other Business:* To conduct such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof, including approving any such adjournment or postponement, if necessary.

The Board of Directors has fixed the close of business on Friday, April 14, 2023 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting.

**By Order of the Board of Directors**

/s/ Michael F. Brigham

Michael F. Brigham, *Secretary*

April 28, 2023

**The Annual Meeting will be conducted remotely via a live audio webcast as well as a telephone conference call at the date and time listed above. Details on how stockholders can participate in the Annual Meeting will be available at [www.immucell.com](http://www.immucell.com), including information on how stockholders entitled to vote at the Annual Meeting can vote their shares if they elect not to do so in advance of the Annual Meeting. If you do expect to vote at the Annual Meeting, please contact our Voting Inspector in advance of the meeting at (207) 878-2770 Ext. 0 or via email at [mail@immucell.com](mailto:mail@immucell.com).**

**WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING IN PERSON (THROUGH THE LIVE AUDIO WEBCAST OR THE TELEPHONE CONFERENCE CALL), PLEASE COMPLETE, DATE AND SIGN THE ACCOMPANYING PROXY CARD AND RETURN IT PROMPTLY IN THE ENVELOPE ENCLOSED FOR THAT PURPOSE. THE GIVING OF SUCH PROXY WILL NOT AFFECT YOUR RIGHT TO VOTE IF YOU ATTEND THE MEETING IN PERSON (THROUGH THE LIVE AUDIO WEBCAST OR VIA THE TELEPHONE CONFERENCE CALL).**

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**ImmuCell Corporation  
56 Evergreen Drive  
Portland, ME 04103**

**April 28, 2023**

**PROXY STATEMENT**

**2023 Annual Meeting of Stockholders**

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of ImmuCell Corporation (the Company), a Delaware corporation, of proxies to be voted at the Annual Meeting of Stockholders of the Company to be held at 9:00 AM ET on Thursday, June 15, 2023 remotely via a live audio webcast and telephone conference call, and any and all adjournments thereof, for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. This Proxy Statement and the enclosed proxy card are first being given or sent to stockholders on or about April 28, 2023. Stockholders who execute proxies may revoke them at any time before exercise thereof.

**VOTING OF OUTSTANDING COMMON STOCK**

Only stockholders of record at the close of business on Friday, April 14, 2023, the record date, are entitled to notice of, and to vote at, the Annual Meeting of Stockholders and at any adjournments thereof. As of such date, there were 7,746,864 shares of common stock of the Company issued and outstanding. Each share is entitled to one vote with respect to all matters to be acted upon at the meeting. The holders of one-third of the shares of the Company's common stock outstanding and entitled to vote, represented at the meeting in person (during the live audio webcast and telephone conference call) or by proxy, shall constitute a quorum for the transaction of business. Votes cast in person (during the live audio webcast meeting via the telephone conference call link) or by proxy at the meeting will be tabulated by the voting inspector appointed for the meeting.

Our Board of Directors is asking for your proxy. Giving us your proxy means that you authorize the persons named in this proxy to vote your shares at the Annual Meeting in the manner that you direct, or if you do not direct us in your signed proxy, in the manner as recommended by the Board of Directors in this Proxy Statement. You can vote for the director nominees or withhold your vote for one or all nominees. You also can vote for or against the other proposals or abstain from voting. If you request a proxy card, and return your signed proxy card, but do not give voting instructions, the shares represented by that proxy will be voted **FOR** each proposal.

With regard to the election of directors (Proposal One), votes may be cast in favor or withheld. The nominees for director receiving a plurality of the votes cast by the holders of the common stock represented at the meeting in person or by proxy will be elected. This means that the six nominees receiving the largest number of votes cast will be elected.

With respect to Proposal Two, the Company is providing you with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation of the three executive officers named in the **"SUMMARY COMPENSATION TABLE"** under **"EXECUTIVE COMPENSATION"**, as disclosed in this Proxy Statement in accordance with the rules of the Securities and Exchange Commission (SEC). This proposal, which is commonly referred to as "say-on-pay", is required by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, which added Section 14A to the Securities Exchange Act of 1934 (Exchange Act). The affirmative vote of the holders of a majority of the shares of the Company's common stock represented at the meeting is required to approve Proposal Two. Abstentions and votes against may be specified on this proposal. Since the approval of Proposal Two requires the approval of the holders of a majority of the shares of the Company's common stock represented at the meeting, abstentions, broker non-votes (see below) and votes against will have the effect of a negative vote.

With respect to Proposal Three the Company is providing you with the opportunity to vote to approve, on a non-binding, advisory basis, an amendment to the Company's Common Stock Rights Plan extending its expiration date by one year from September 19, 2023 to September 19, 2024. The affirmative vote of the holders of a majority of the shares of the Company's common stock represented at the meeting is required to approve Proposal Three. Abstentions and votes against may be specified on this proposal. Since the approval of Proposal Three requires

the approval of the holders of a majority of the shares of the Company's common stock represented at the meeting, abstentions, broker non-votes (see below) and votes against will have the effect of a negative vote. However, recognizing that there may be a substantial number of broker non-votes, the Company's Board of Directors, which has the authority to amend the Common Stock Rights Plan, intends to be guided by the votes actually cast on this proposal in deciding whether to extend the expiration date of such plan by one year.

Brokers cannot vote on their customers' behalf on "non-routine" proposals (Proposals One, Two and Three) without voting instructions from their customers. Because brokers require their customers' direction to vote on such non-routine matters, it is critical that stockholders provide their brokers with voting instructions. If you hold your shares in street name and do not provide voting instructions to your bank, broker or other custodian, your shares will not be voted on Proposals One, Two and Three (a "broker non-vote"). Because a plurality of votes cast will be used to determine the results of the election of directors (Proposal One), abstentions and broker non-votes will have no effect on the outcome of the votes on Proposal One. Abstentions, however, are counted towards establishing a quorum for the Annual Meeting.

With respect to Proposal Four, the Company is providing you with the opportunity to ratify the appointment of our Independent Registered Public Accounting Firm. The affirmative vote of the holders of a majority of the shares of the Company's common stock represented at the meeting is required to ratify Proposal Four. Abstentions and votes against may be specified on this proposal. Brokers and other record holders have discretion to vote on this proposal in the absence of written instructions from the beneficial holder of shares. Since the ratification of Proposal Four requires the approval of the holders of a majority of the shares of the Company's common stock represented at the meeting, abstentions and votes against will have the effect of a negative vote.

Approximately 751 of our stockholders hold their shares through a stockbroker, bank, trustee, or other nominee (Beneficial Owner), and approximately 658 of our stockholders hold their shares directly in their own name (Stockholder of Record). As summarized below, there are some distinctions between shares held beneficially and those owned of record.

**Beneficial Owner:** If your shares are held in a stock brokerage account or by a bank, broker, trustee, or other nominee, you are considered the beneficial owner of shares held in "street name" and these proxy materials are being made available to you through your bank, broker, trustee, or nominee, which is considered the stockholder of record of those shares. As the beneficial owner, you have the right to direct your bank, broker, trustee, or nominee on how to vote the shares you own beneficially, and you are also invited to attend the meeting via the live audio webcast and/or the telephone conference call. Your bank, broker, trustee, or nominee is obligated to provide you with voting instructions for use in instructing the bank, broker, trustee, or nominee how to vote these shares. However, since you are not the stockholder of record, you may not vote these shares unless you have a proxy from the bank, broker, trustee or nominee that is the holder of record of the shares giving you the right as beneficial owner to vote the shares during the live audio webcast meeting via the telephone conference call link. If you do not give instructions to your bank, brokerage firm, trustee or other nominee, they will not be allowed to vote your shares with respect to certain "non-discretionary" proposals, but will be able to vote your shares with respect to certain "discretionary" proposals. The election of directors (Proposal One), the advisory vote to approve executive compensation (Proposal Two) and the vote to extend the term of the Common Stock Rights Plan (Proposal Three) are considered to be "non-discretionary" proposals on which banks and brokerage firms may not vote without instructions from the beneficial owner. "Broker non-votes" for "non-discretionary" proposals are votes with respect to shares that are held in "street name" by a bank, brokerage firm, trustee or other nominee that indicates on its proxy that it does not have discretionary authority to vote on a particular matter. The ratification of the appointment of our Independent Registered Public Accounting Firm (Proposal Four) is considered to be a "discretionary" proposal on which banks, brokerage firms, trustees or other nominees may vote in the absence of instructions from the beneficial owner.

**Stockholder of Record:** If your shares are registered directly in your name with ImmuCell's transfer agent, American Stock Transfer & Trust Company, you are considered the stockholder of record of those shares and these proxy materials are being made available directly to you by the Company. As the stockholder of record, you have the right to grant your voting proxy directly to the Company or to vote in person at the live audio webcast meeting via the telephone conference call link.

**Voting Results:** The preliminary voting results will be announced at the meeting. The final voting results will be tallied by the voting inspector and reported in a Current Report on Form 8-K, which will be filed with the SEC within four business days after the meeting.

## EXPENSES AND SOLICITATION

The cost of preparing, assembling, and mailing the proxy material and of reimbursing banks, brokers, nominees and fiduciaries for the out-of-pocket and clerical expenses of transmitting copies of the proxy material to the beneficial owners of shares held of record by such persons will be borne by the Company. Although the Company reserves the right to do so, the Company does not currently intend to solicit proxies otherwise than by use of the mail, but certain officers, employees and advisors of the Company, without additional compensation, may use their personal efforts, by telephone or otherwise, to obtain proxies.

## STOCKHOLDER PROPOSALS, DIRECTOR NOMINATIONS AND COMMUNICATIONS

Proposals (other than director nominations, which are addressed in the following paragraph) of stockholders of the Company intended to be presented at the 2024 Annual Meeting of Stockholders must be received by the Company at its principal place of business no later than December 31, 2023 (which date is 120 days prior to the first anniversary of on or about when the 2023 Proxy Statement was first mailed to stockholders) to be eligible for possible inclusion in the Company's Proxy Statement and form of proxy relating to the 2024 meeting. Certified mail addressed to the Secretary of the Company is advised. No such proposals were received by the Company by December 30, 2022 for inclusion in the Company's Proxy Statement and form of proxy relating to the 2023 Annual Meeting of Stockholders.

The Nominating Committee of the Board of Directors will consider nominees for director recommended by stockholders, applying the same evaluation standards as it would apply to candidates identified by management, other members of the Board of Directors or the Nominating Committee. Recommendations for director nominees may be sent to the Nominating Committee through the Secretary of the Company. Under the advance notice provisions in the Company's By-laws, stockholders intending to formally nominate a person for election as a director at the Annual Meeting, as distinguished from recommending a candidate to the Nominating Committee, must notify the Nominating Committee through the Secretary of the Company in writing of this intent not less than 60 nor more than 90 days prior to the first anniversary of the preceding year's Annual Meeting and meet other requirements set forth in the By-laws. If the date of the Annual Meeting is changed by more than 30 days from such anniversary date, the notice from the stockholder must be received not later than the close of business on the tenth day following the day on which notice of the date of such Annual Meeting was mailed to stockholders. Such notice must comply with the provisions set forth in the By-laws. No such nomination by stockholders was received by the Secretary of the Company for consideration in connection with the 2023 Annual Meeting of Stockholders. A copy of the relevant provisions of the By-laws will be sent to any stockholder who requests these in writing. Such requests should be addressed to the Secretary of the Company.

Stockholders that wish to send communications to the Board of Directors for any reason may do so by mail sent to ImmuCell Corporation, 56 Evergreen Drive, Portland, Maine 04103, Attention: Secretary. The Secretary is responsible for bringing any such communications to the attention of the full Board of Directors at its next regularly scheduled meeting, which is generally quarterly. Additionally, after adjournment of the formal business matters at each year's Annual Meeting, there is an opportunity for stockholders to communicate directly with the Company's management and directors. All directors attended the 2022 Annual Meeting of Stockholders virtually and plan to attend the 2023 Annual Meeting of Stockholders virtually.

All shares represented by proxies in the form enclosed herewith will be voted at the meeting and adjournments thereof in accordance with the terms of such proxies and the pertinent statements included herein relative to the exercise of the power granted by said proxies, provided such proxies appear to be valid and executed by stockholders of record entitled to vote thereat and have not previously been revoked. A proxy may be revoked at any time prior to its exercise by the filing with the Secretary of the Company of an instrument revoking such proxy or a duly executed proxy bearing a later date. A stockholder's proxy will not be voted if the stockholder attends the virtual meeting and elects to vote in person (during the live audio webcast via the telephone conference link). Where the person solicited specifies in his, her or its proxy a choice with respect to any matter to be acted upon, the shares will be voted in accordance with the specification so made. If a stockholder fails to so specify with respect to such proposals, the proxy will be voted **FOR** the election of the nominees listed in Proposal One, **FOR** the advisory vote to approve executive compensation outlined in Proposal Two, **FOR** the advisory vote to extend the Common Stock Rights Plan by one year outlined in Proposal Three and **FOR** the ratification of the appointment of the Independent Registered Public Accounting Firm described in Proposal Four.

## LEADERSHIP STRUCTURE OF THE BOARD OF DIRECTORS

With approval from the Board of Directors, the Compensation and Stock Option Committee determined that the title of President and CEO should be given to an individual not being the same person holding the title of Chair. The objective of this policy is to avoid a concentration of authority in any one person. Mr. Michael F. Brigham has served as President and CEO since February 2000. He also serves as the Company's Principal Financial Officer. Mr. Brigham is responsible for the day-to-day operations of the Company and for managing the actions of the two other executive officers, as well as those of several senior managers. Since February 2013, Dr. David S. Tomsche has served as Chair of the Board of Directors, leading the Company as its independent non-executive board chair. Dr. Tomsche works with the CEO in preparing the agenda for each board meeting and presides over all board meetings and meetings of the non-employee directors. He provides advice to the CEO and serves as principal liaison between the board and the CEO. Ms. Bobbi Jo Brockmann has served as Vice President of Sales and Marketing since February 2015. Ms. Elizabeth L. Williams has served as Vice President of Manufacturing Operations since April 2016. Dr. Joseph H. Crabb served as Vice President and Chief Scientific Officer from December 1998 to February 2022, and he also served as Chair of the Board of Directors from June 2009 to February 2013. It is the policy of the Board of Directors to have a portion of the meeting without the presence of the executive officers each time that the board or any of its committees meets to assure that candid discussions of business matters are conducted with and without the influence of the executive officers. The board delegates certain authority and responsibility to its committees, as described below.

## THE BOARD OF DIRECTORS AND ITS COMMITTEES

During the year ended December 31, 2022, the Board of Directors of the Company held four regular meetings and one special meeting and took action by unanimous written consent four times. The committees of the Board of Directors are the Audit Committee, the Compensation and Stock Option Committee and the Nominating Committee. During the year ended December 31, 2022, each director attended at least 75 percent of the aggregate of (i) the total number of meetings of the Board of Directors and (ii) the total number of meetings held by all committees of the board on which he or she served (during the periods that he or she served). The board has not set a formal policy for required meeting attendance. A high level of attendance and participation is expected, and to date directors have fulfilled this expectation. At the first meeting of the board following this year's Annual Meeting, executive officers will be appointed and, effective upon the election of directors at this year's Annual Meeting, directors will be appointed to serve on the various board committees until the next Annual Meeting and until their successors are elected.

The Board of Directors has established an Audit Committee for the purpose of overseeing the accounting and financial reporting processes of the Company and the audits and reviews of its financial statements. The Audit Committee engages the Company's Independent Registered Public Accounting Firm, consults with such auditors with regard to audit plans, reviews the annual reports of the independent auditors, oversees the adequacy of the Company's internal operating procedures and controls, meets with management and the auditors to review quarterly and annual financial results, authorizes the public release of press releases covering financial results, reviews and authorizes quarterly and annual reports filed with the SEC and otherwise oversees compliance with certain legal, ethical and regulatory matters. The development and manufacture of efficacious products with and without regulatory approval is subject to considerable risk. The Audit Committee takes the lead on oversight of credit, liquidity and operational risk, but the entire board, in conjunction with the executive officers, is very involved with reviewing Audit Committee recommendations and making independent assessments of risks in all areas of the Company's business. The Company does not have a specific risk management department, but the Company's Director of Finance and Administration and its President and CEO manage and contract for the Company's insurance coverages in consultation with outside experts, in addition to identifying, managing and monitoring risk in areas not specifically covered by insurance. The Director of Finance and Administration reports to the President and CEO, who reports to the board. The Committee's current members are Mr. Rosgen, Dr. Tomsche and Mr. Wainman. Mr. Wainman serves as Chair of the Audit Committee. All members of the Audit Committee meet the heightened independence and expertise requirements for audit committees under applicable SEC and NASDAQ Stock Market rules. The Audit Committee held eleven meetings during the year ended December 31, 2022. The Audit Committee Report can be found later in this Proxy Statement, and the "Charter and Powers of the Audit Committee" has been posted on the Company's website (<http://immucell.com/wp-content/uploads/2017/05/charter.pdf>). Information on the Company's website does not constitute part of this Proxy Statement.

The Board of Directors has established a Compensation and Stock Option Committee (Compensation Committee) for the purpose of reviewing and recommending salary, bonus and other benefits for executive officers and directors of the Company. The Compensation Committee is responsible for administering the Company's 2010 Stock Option and Incentive Plan and the 2017 Stock Option and Incentive Plan. The Compensation Committee's current members are Ms. Basse, Mr. Cunningham and Mr. Rosgen, each of whom are independent directors. Mr. Cunningham serves as Chair of the Compensation Committee. The Compensation Committee held eight meetings during the year ended December 31, 2022. The Compensation Committee does not have a charter but instead operates within the authority provided by the Company's By-laws and authorizing resolutions adopted by the board. Its recommendations on executive and director compensation are subject to review and final approval by the Board of Directors, a majority of whose members are independent directors. The Compensation Committee considers recommendations from Mr. Brigham, the Company's President and CEO, relevant to a determination of executive and director compensation, but neither he nor Ms. Brockmann participates in votes of the Compensation Committee or the board in this regard. In recent years, the Compensation Committee has not retained or relied upon outside consultants to assist in its determination of executive or director compensation but does consider available compensation data. During the end of 2021 and beginning of 2022, the Compensation Committee did consider certain information provided by a consultant.

The Board of Directors has established a Nominating Committee for the purpose of recommending to the full board the number of directors to serve on the board, criteria for board membership and nominees for election to the board. In doing so, the Nominating Committee considers the integrity and relevant business experience of each nominee. The Nominating Committee values diversity, believing that the Company benefits from decision making that includes a range of opinions, points of view and experience. For instance, the Nominating Committee would not want a board comprised only of directors having principally financial expertise or only of directors whose principal experience is in the dairy and beef industries. Likewise, the Nominating Committee believes that a board consisting of all men or all women would not be as strong as a gender-diverse board. While there is always room for improvement, the Nominating Committee believes that it has made substantial progress towards achieving these board diversity goals. To be considered for nomination to the board, a candidate must meet the following minimum criteria: 1) reputation for integrity and high ethical standards, 2) willingness and ability to contribute positively to the Company's decision-making process, 3) absence of any conflict of interest, or appearance of conflict of interest and 4) commitment to understanding the Company's business and associated business risks and to devoting adequate time and effort to create value for the Company and its stockholders. All nominees included on this year's proxy card were recommended by the Nominating Committee and then approved by a vote of the board. The Committee's current members are Ms. Basse, Mr. Cunningham and Mr. Wainman, each of whom are independent directors. Mr. Cunningham serves as Chair of the Nominating Committee. The Nominating Committee took action once by unanimous written consent during the year ended December 31, 2022. Provisions for stockholders to nominate candidates for election as directors are described above under the caption, **"STOCKHOLDER PROPOSALS, DIRECTOR NOMINATIONS AND COMMUNICATIONS"**. Upon recommendation of the Nominating Committee, the Board of Directors adopted a charter for the Nominating Committee in December 2012. This charter sets forth the policy to be utilized by the Nominating Committee in considering nominees identified by management to serve as directors for the Company. The Charter of the Nominating Committee has been posted to the Company's website (<http://immucell.com/wp-content/uploads/2019/04/Nominating-Committee-Charter.pdf>). The Nominating Committee applies the same evaluation standards in considering nominees for director recommended by stockholders.



## DIRECTOR COMPENSATION

The following table contains information as to the compensation paid by the Company to its non-executive directors for services rendered during the year ended December 31, 2022:

<b>Name</b>	<b>Fees Earned or Paid in Cash</b>	<b>Stock Option Awards<sup>(1)</sup></b>	<b>All Other Compensation</b>	<b>Total</b>
Gloria J. Basse	\$ 28,000	\$ 30,500	\$ 0	\$ 58,500
David S. Cunningham	\$ 28,000	\$ 30,500	\$ 0	\$ 58,500
Steven T. Rosgen	\$ 30,000	\$ 30,500	\$ 0	\$ 60,500
David S. Tomsche, D.V.M.	\$ 42,000	\$ 30,500	\$ 0	\$ 72,500
Paul R. Wainman	\$ 30,000	\$ 30,500	\$ 0	\$ 60,500

(1) This amount represents the total non-cash compensation expense related to stock options granted during the year ended December 31, 2022, which is being expensed over the three-year vesting period from grant date.

Officers of the Company, who are also directors, do not receive additional compensation for attendance at Board of Directors' meetings or committee meetings (and no such employee directors are members of any of the Company's Committees). Effective January 1, 2022, this annual fee paid to non-employee directors was increased from \$24,000 to \$28,000. Effective January 1, 2022, compensation for members of the Audit Committee was set at \$2,000 per year. Effective January 1, 2013, the additional compensation for the Chair of the Board of Directors was set at \$12,000 per year (Dr. Tomsche served as Chair during 2022). These fees are payable in four equal installments in advance as of the first day of each quarter. No other increases in these fees have been made since those noted above.

On March 19, 2018, each of Mr. Cunningham, Mr. Rosgen, Dr. Tomsche and Mr. Wainman were granted non-qualified stock options to purchase 15,000 shares of common stock under the 2017 Stock Option and Incentive Plan. These options had an exercise price equal to \$7.08 per share, which was the fair market value of the common stock on the date of grant, and they vested on March 18, 2021. These options expired March 18, 2023. At the time first appointed to the board, Ms. Basse was granted a non-qualified stock option to purchase 15,000 shares of common stock under the 2017 Stock Option and Incentive Plan with terms similar to those previously granted to all other directors. Ms. Basse's options have an exercise price equal to \$4.81 per share, which was the fair market value of the common stock on the date of grant (June 29, 2020), and vest on June 28, 2023. These options expire if not exercised by June 28, 2025 or, if earlier, within one month (twelve months in the case of death or disability) after termination of service as a director. On June 17, 2021, each of the five outside directors were granted non-qualified stock options to purchase 10,000 shares of common stock under the 2017 Stock Option and Incentive Plan. These options have an exercise price equal to \$10.04 per share, which was the fair market value on the date of grant, and they vest on June 16, 2024. These options expire if not exercised by June 16, 2026 or, if earlier, within one month (twelve months in the case of death or disability) after termination of service as a director. On December 15, 2022, each of the five outside directors were granted non-qualified stock options to purchase 10,000 shares of common stock under the 2017 Stock Option and Incentive Plan. These options have an exercise price equal to \$6.52 per share, which was the fair market value on the date of grant, and they vest on December 14, 2025. These options expire if not exercised by December 14, 2027 or, if earlier, within one month (twelve months in the case of death or disability) after termination of service as a director.

## INDEMNIFICATION AGREEMENTS

The Company has entered into indemnification agreements with its directors and executive officers in substantially the form approved by the stockholders at the 1989 Annual Meeting, as recently updated. The agreements include procedures for reimbursement by the Company of certain liabilities and expenses which may be incurred in connection with service as a director or executive officer. The Company expects to enter into indemnification agreements with individuals who become directors in the future, as well as such executive officers of the Company as the Board of Directors may from time to time determine.

## EXECUTIVE COMPENSATION

Under the By-laws, executive officers are elected by the Board of Directors at its first meeting following each Annual Meeting of Stockholders of the Company, and each serves for a one-year term and until his or her successor is chosen and qualified, but all officers are employees of the Company “at will”, and their service may be terminated at any time without payment of severance or similar benefits, except as described below under “**EMPLOYMENT AGREEMENTS**”. As of the date of this Proxy Statement, the Company has three executive officers, as follows:

**MICHAEL F. BRIGHAM:** Information concerning the background and experience of Mr. Brigham and the period during which he has served in his current capacity is set forth below under the caption “**ELECTION OF THE BOARD OF DIRECTORS (Proposal One)**”.

**BOBBI JO BROCKMANN:** Information concerning the background and experience of Ms. Brockmann and the period during which she has served in her current capacity is set forth below under the caption “**ELECTION OF THE BOARD OF DIRECTORS (Proposal One)**”.

**ELIZABETH L. WILLIAMS:** Ms. Williams (Age: 67) joined the Company during the second quarter of 2016 as Vice President of Manufacturing Operations. Previously, she led the U.S. Region for Zoetis as Vice President, Global Manufacturing and Supply. Prior to that, she held multiple Site Leader positions at Pfizer Animal Health facilities in Lincoln, Nebraska (2008-2011), Conshohocken, Pennsylvania (2006-2008) and Lee’s Summit, Missouri (2003-2006). She led the manufacturing organization (1999-2003) and the Process and Product Development group (1995-1999), achieving registration, approval and successful scale-up of five new products at the Lee’s Summit facility. She earned her Masters of Business Administration from Rockhurst University in Kansas City, Missouri and her Bachelor’s degree in Biology from the University of Missouri.

## SUMMARY COMPENSATION TABLE

The following table contains information as to the total compensation paid by the Company to its named executive officers for services rendered during the years ended December 31, 2022 and 2021:

Name and Principal Position	Year	Salary	Bonus <sup>(1)</sup>	Stock Option Awards <sup>(2)</sup>	All Other Compensation <sup>(3)</sup>	Total
Michael F. Brigham	2022	\$ 342,944	\$ 0	\$ 4,500	\$ 252,500	\$ 599,944
President, Chief Executive Officer, Treasurer and Secretary	2021	\$ 331,460	\$ 0	\$ 0	\$ 28,129	\$ 359,589
Bobbi Jo Brockmann <sup>(4)</sup>	2022	\$ 259,522	\$ 0	\$ 0	\$ 28,159	\$ 287,681
Vice President of Sales and Marketing	2021	\$ 250,831	\$ 22,500	\$ 76,500	\$ 26,247	\$ 376,078
Elizabeth L. Williams	2022	\$ 254,678	\$ 0	\$ 4,500	\$ 20,760	\$ 279,938
Vice President of Manufacturing Operations	2021	\$ 245,612	\$ 0	\$ 0	\$ 19,508	\$ 265,120

- (1) Bonus (or variable compensation) is reported in the year earned, even if paid in the beginning of the next year.
- (2) This amount represents the total non-cash compensation expense related to stock option awards granted during the year that they were earned, which is being expensed over the three-year vesting period from grant date.
- (3) This amount includes Company-paid contributions to a 401(k) Plan, health insurance premiums and life insurance premiums that are available to all employees of similar employment status, if elected. For Mr. Brigham, this amount includes approximately \$222,000 worth of earned and unused paid time off described under **EMPLOYMENT AGREEMENTS** below that was accrued during the first quarter of 2022 and is due to be paid to Mr. Brigham upon his separation from the Company. For Ms. Brockmann, this amount also includes the personal use of a Company-owned vehicle.
- (4) The Stock Option Awards amount for Ms. Brockmann during 2021 represents the value of a grant of 18,000 stock options made in January 2022 related to her 2021 performance.

Generally during the first quarter of each year, annual salaries and bonuses for these named executive officers are determined at the discretion of the Compensation and Stock Option Committee. Effective January 30, 2021, the annual salary for Mr. Brigham was increased by 2% to \$332,212. Effective February 26, 2022, the annual salary for Mr. Brigham was increased by 4% to \$345,500. Effective February 25, 2023, the annual salary for Mr. Brigham was increased by 3.5% to \$357,592. Effective January 30, 2021, the annual salary for Ms. Brockmann was increased by 2% to \$251,400, and she was paid \$12,645 in variable compensation related to her 2020 performance. Effective February 26, 2022, the annual salary for Ms. Brockmann was increased by 4% to \$261,456, and she was paid

\$22,500 and awarded 18,000 stock options with an exercise price of \$8.15 per share in variable compensation related to her 2021 performance. Effective February 25, 2023, the annual salary for Ms. Brockmann was increased by 3.5% to \$270,606, and she was paid a discretionary bonus of \$25,000 on March 1, 2023. Effective January 30, 2021, the annual salary for Ms. Williams was increased by 4% to \$246,707. Effective February 26, 2022, the annual salary for Ms. Williams was increased by 4% to \$256,575. Effective February 25, 2023, the annual salary for Ms. Williams was increased by 3.5% to \$265,555.

Effective December 1, 2021 through November 30, 2022, the Company contributed approximately \$17,450 per year towards the cost of family health insurance coverage for each full-time employee electing this coverage. Effective December 1, 2022 through November 30, 2023, this annual contribution is \$18,400. Mr. Brigham and Ms. Brockmann elected this coverage. Effective December 1, 2021 through November 30, 2022, the Company contributed approximately \$11,672 per year towards the cost of employee and spouse health insurance coverage for each full-time employee electing this coverage. Effective December 1, 2022 through November 30, 2023, this annual contribution is \$12,600. Ms. Williams elected this coverage.

## EMPLOYMENT AGREEMENTS

Effective March 26, 2010, Mr. Brigham entered into an amendment to his employment agreement that superseded and replaced in its entirety his previous employment agreement, and pursuant to which Mr. Brigham agreed to serve the Company in an “at will” capacity on such terms as the Board of Directors may from time to time determine, subject to termination by the Board of Directors at any time with or without cause. In addition, effective March 28, 2022, the Company entered into an Amended and Restated Separation and Deferred Compensation Agreement (the “Deferred Compensation Agreement”) with Mr. Brigham that superseded and replaced in its entirety a March 2020 severance agreement between the Company and Mr. Brigham. Upon separation from the Company for any reason, the Deferred Compensation Agreement allows Mr. Brigham to be paid, among other amounts, all earned and unused paid time off and to receive up to an additional \$300,000 in deferred compensation. This deferred compensation payment vested as to \$100,000 on January 1, 2023, and will vest as to an additional \$100,000 on each of January 1, 2024 and January 1, 2025, provided that Mr. Brigham is employed by the Company on these future vesting dates. The vested amounts would be paid upon the earlier of January 31, 2025 or within thirty (30) days following his separation from the Company. In addition, upon termination of Mr. Brigham’s employment (a) by the Company other than for cause, (b) due to death or disability or (c) by Mr. Brigham for good reason, in each case as described and defined in the Deferred Compensation Agreement, the Company agrees to pay Mr. Brigham 100% of his then current annual base salary and a lump sum payment equal to the employer portion of the costs of continued health benefits for Mr. Brigham and his covered dependents for a twelve-month period following termination, and certain equity incentive awards granted to Mr. Brigham would continue to vest following such termination in accordance with the terms of the Deferred Compensation Agreement.

Effective March 28, 2022, the Company entered into an Incentive Compensation Agreement with Mr. Brigham (the “2022 Brigham Incentive Agreement”). The 2022 Brigham Incentive Agreement provided, among other things, for the potential for Mr. Brigham to earn up to an additional \$150,000 if certain regulatory and financial objectives were achieved during 2022. These objectives were not achieved during 2022, and so the additional \$150,000 amount was not earned pursuant to the 2022 Brigham Incentive Agreement. Effective March 28, 2023, the Company entered into an Amended and Restated Incentive Agreement (the “2023 Brigham Incentive Agreement”) that replaces and supersedes the 2022 Brigham Incentive Agreement in its entirety. The 2023 Brigham Incentive Agreement provides, among other things, for the potential for Mr. Brigham to earn up to an additional \$150,000 if certain regulatory and financial objectives are achieved during 2023.

Effective March 28, 2022, the Company entered into an amended and restated incentive compensation agreement with Ms. Brockmann (the “2022 Brockmann Incentive Agreement”) that superseded and replaced in its entirety a previous contract. The 2022 Brockmann Incentive Agreement, among other things, (i) extended the potential set forth in the previous contract for Ms. Brockmann to earn an additional \$50,000 within one year after regulatory approval for the **Re-Tain**<sup>®</sup> product offering if she is still an employee of the Company at that time and an additional \$50,000 two years after regulatory approval of **Re-Tain**<sup>®</sup> if she is still an employee of the Company at that time (subject to acceleration in the event of a Change of Control (as defined in the 2022 Brockmann Incentive Agreement) or the sale or license by the Company of all or substantially all of the rights to manufacture and sell **Re-Tain**<sup>®</sup>) and (ii) provided for the potential for Ms. Brockmann to earn up to an additional \$80,000 if certain

financial performance objectives are achieved during 2022. The incentive compensation related to **Re-Tain**<sup>®</sup> was not earned during 2022, and the financial objectives described in the 2022 Brockmann Incentive Agreement were not achieved during 2022, and so the additional \$80,000 amount was not earned pursuant to the 2022 Brockmann Incentive Agreement. Effective March 28, 2023 the Company entered into a Third Amended and Restated Incentive Compensation Agreement with Ms. Brockmann (the “2023 Brockmann Incentive Agreement”) that replaces and supersedes the 2022 Brockmann Incentive Agreement in its entirety. The 2023 Brockmann Incentive Agreement, among other things, (i) extended the potential set forth in the 2022 Brockmann Incentive Agreement for Ms. Brockmann to earn an additional \$50,000 within one year after regulatory approval of **Re-Tain**<sup>®</sup> if she is still an employee of the Company at that time and an additional \$50,000 two years after regulatory approval of **Re-Tain**<sup>®</sup> if she is still an employee of the Company at that time, subject to acceleration in the event of a Change of Control (as defined in the 2023 Brockmann Incentive Agreement) or the sale or license by the Company of all or substantially all of the rights to manufacture and sell **Re-Tain**<sup>®</sup> if Ms. Brockmann is an employee of the Company at the time of such Change of Control, sale or license and (ii) provided for the potential for Ms. Brockmann to earn up to an additional \$80,000 if certain financial performance objectives are achieved during 2023.

Effective November 11, 2022, the Company entered into an amended and restated incentive compensation agreement with Ms. Williams (the “2022 Williams Incentive Agreement”) that superseded and replaced in its entirety a previous contract. The 2022 Williams Incentive Agreement provided, among other things, for the potential for Ms. Williams to earn up to an additional \$150,000 if certain regulatory milestones with respect to **Re-Tain**<sup>®</sup> were achieved while she is still an employee of the Company, subject to acceleration in the event of a Change of Control (as defined in the 2022 Williams Incentive Agreement) or the sale or license by the Company of all or substantially all of the rights to manufacture and sell **Re-Tain**<sup>®</sup>. This incentive compensation was not earned during 2022. Effective March 28, 2023, the Company entered into a Fourth Amended and Restated Incentive Agreement with Ms. Williams (the “2023 Williams Incentive Agreement”) that replaces and supersedes the 2022 Williams Incentive Agreement in its entirety. The 2023 Williams Incentive Agreement extended the potential set forth in the 2022 Williams Incentive Agreement for Ms. Williams to earn up to an additional \$150,000 if certain regulatory milestones with respect to **Re-Tain**<sup>®</sup> are achieved while she is still an employee of the Company, subject to acceleration in the event of a Change of Control (as defined in the 2023 Williams Incentive Agreement) or the sale or license by the Company of all or substantially all of the rights to manufacture and sell **Re-Tain**<sup>®</sup> if Ms. Williams is an employee of the Company at the time of such Change of Control, sale or license.

## OUTSTANDING EQUITY AWARDS

Stock options are the only outstanding form of equity awards to the Company's employees and directors. The following table contains information on stock options held by the Company's named executive officers that were outstanding as of December 31, 2022:

<b>Name</b>	<b>Number of Shares Underlying Unexercised Stock Options - Exercisable</b>	<b>Number of Shares Underlying Unexercised Stock Options - Unexercisable<sup>(1)</sup></b>	<b>Stock Option Exercise Price</b>	<b>Date of Grant</b>	<b>Expiration Date</b>
Michael F. Brigham	25,000	0	\$ 5.84	02/10/2017	02/09/2027
	20,000	0	\$ 7.80	01/08/2018	01/07/2028
	0	1,000	\$ 8.15	06/15/2022	06/14/2032
Bobbi Jo Brockmann	10,000	0	\$ 7.54	12/16/2015	12/15/2025
	10,000	0	\$ 5.84	02/10/2017	02/09/2027
	7,500	0	\$ 7.80	01/08/2018	01/07/2028
	10,000	0	\$ 5.18	12/11/2019	12/10/2029
	0	18,000	\$ 8.15	01/31/2022	01/30/2032
Elizabeth L. Williams	25,000	0	\$ 6.70	04/04/2016	04/03/2026
	10,000	0	\$ 5.84	02/10/2017	02/09/2027
	7,500	0	\$ 7.80	01/08/2018	01/07/2028
	10,000	0	\$ 5.18	12/11/2019	12/10/2029
	0	1,000	\$ 8.15	06/15/2022	06/14/2032

(1) These stock options become exercisable three years after the date of grant.

## PAY VERSUS PERFORMANCE

The following tables and related disclosures provide certain information regarding the relationship between the compensation actually paid to Mr. Brigham, the Company's President and CEO (CEO), and its other named executive officers (the Other NEOs) and the Company's financial performance, as required by Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K. This disclosure does not necessarily reflect value actually realized by the executives or how the Compensation Committee evaluates compensation decisions in light of Company or individual performance.

The following table sets forth the following for each of the last two completed fiscal years: (i) the total compensation of the CEO and the average of the total compensation paid to the Other NEOs, as presented in the Summary Compensation Table above, (ii) the compensation "actually paid" to the CEO and the average compensation "actually paid" to the Other NEOs, calculated pursuant to Regulation S-K, (iii) our Total Shareholder Return (TSR), illustrating the value, as of the last day of the indicated fiscal year, of an investment of \$100 in the Company's common stock as of December 31, 2020 (approximately 16.81 shares valued at \$5.95 per share) and (iv) our net (loss) as reflected in our audited financial statements for the applicable year.

Year <sup>(1)</sup>	Summary Compensation Table Total for CEO	Compensation Actually Paid to CEO <sup>(2)</sup>	Average Summary Compensation Table Total for Other NEOs	Average Compensation Actually Paid to Other NEOs <sup>(2)</sup>	Value of Initial Fixed \$100 Investment Based on Total Shareholder Return	Net (Loss) (in thousands)
2022	\$ 599,944	\$ 598,394	\$ 283,810	\$ 301,985	\$ 103	\$ (2,494)
2021	\$ 359,589	\$ 364,389	\$ 320,599	\$ 293,999	\$ 134	\$ (78)

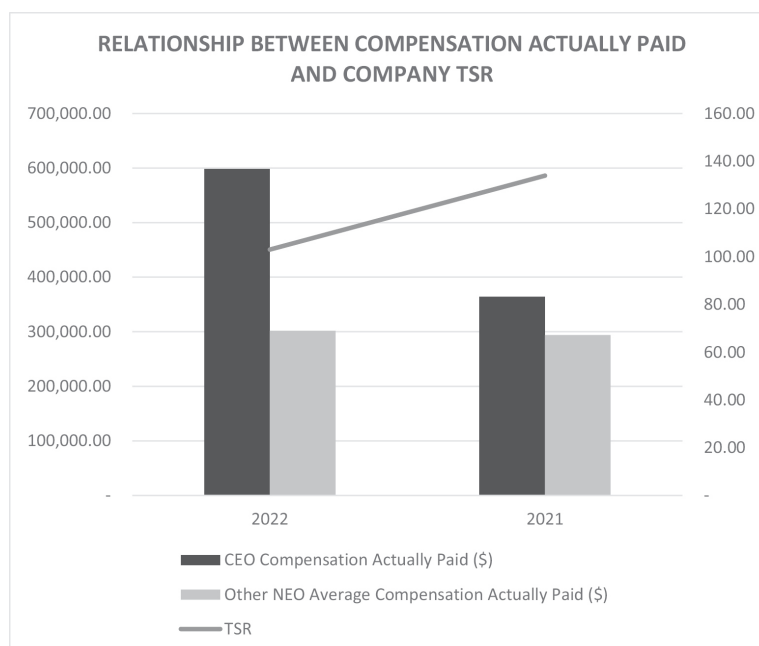
- (1) The CEO during 2022 and 2021 was Michael F. Brigham. The Other NEOs for whom the average compensation is presented in this table during 2022 and 2021 were Bobbi Jo Brockmann and Elizabeth L. Williams.
- (2) The amounts shown as Compensation Actually Paid have been calculated in accordance with Item 402(v) of Regulation S-K and do not reflect compensation actually realized or received by the Company's CEO and Other NEOs. These amounts reflect total compensation as set forth in the Summary Compensation Table for each year, adjusted as described in the table below. Equity values are calculated in accordance with ASC Topic 718.

Year	2022	2021
Summary Compensation Table (SCT) Total for CEO	\$ 599,944	\$ 359,589
Deductions		
Grant date fair value of stock option awards granted during fiscal year as reported in the SCT	(4,500)	0
Additions		
Fair value as of year end of outstanding and unvested stock option awards granted during fiscal year	2,950	0
Change in fair value (comparing year end to the end of prior fiscal year) of stock option awards granted in a prior fiscal year that are outstanding and unvested at year end	0	0
Fair value of stock option awards on vest date for stock option awards granted and vested during fiscal year	0	0
Change in fair value (comparing the vesting date to the end of the prior fiscal year) of stock option awards granted in a prior fiscal year that vested during the fiscal year	0	4,800
Compensation Actually Paid to CEO	\$ 598,394	\$ 364,389

Year		2022	2021
Summary Compensation Table (SCT) Average Total for Other NEOs		\$ 283,810	\$ 320,599
Deductions	Grant date fair value of stock option awards granted during fiscal year as reported in the SCT	(2,250)	(38,250)
	Fair value of stock option awards granted prior to fiscal year that were forfeited during fiscal year	0	(7,650)
Additions	Fair value as of year end of outstanding and unvested stock option awards granted during fiscal year	28,025	0
	Change in fair value (comparing year end to the end of prior fiscal year) of stock option awards granted in a prior fiscal year that are outstanding and unvested at year end	0	17,500
	Fair value of stock option awards on vest date for stock option awards granted and vested during fiscal year	0	0
	Change in fair value (comparing the vesting date to the end of the prior fiscal year) of stock option awards granted in a prior fiscal year that vested during the fiscal year	(7,600)	1,800
Average Compensation Actually Paid to Other NEOs		\$ 301,985	\$ 293,999

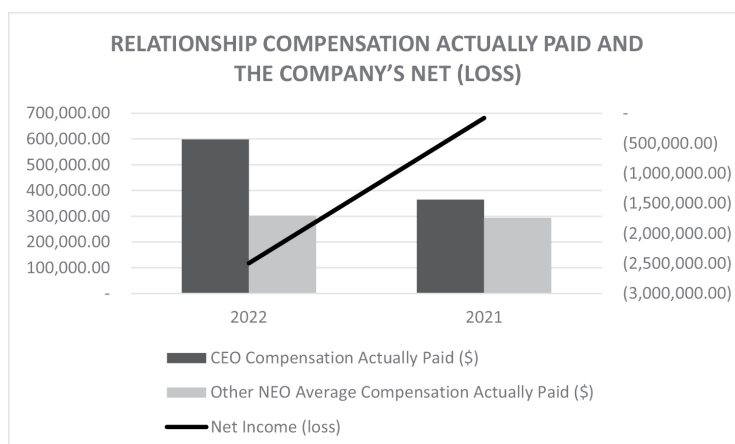
*Description of Relationship Between CEO and Other NEO Compensation Actually Paid and Company Total Stockholder Return (TSR)*

The following chart sets forth the relationship between Compensation Actually Paid to our CEO, the average of Compensation Actually Paid to Other NEOs, and the Company's TSR during the two-year period ended December 31, 2022.



*Description of Relationship Between CEO and Other NEO Compensation Actually Paid and Net (Loss) of the Company*

The following chart sets forth the relationship between Compensation Actually Paid to our CEO, and the average of Compensation Actually Paid to Other NEOs, and the Company's Net (Loss) during the two-year period ended December 31, 2022.





## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information known to the Company regarding beneficial ownership of the Company's common stock as of April 14, 2023 of (i) each person known to the Company to be the beneficial owner of more than five percent of the Company's common stock, (ii) each of the Company's directors, (iii) each of the Company's executive officers named in the **"SUMMARY COMPENSATION TABLE"** above, (iv) the five largest stockholders listed in this table as a group and (v) all directors and executive officers of the Company as a group:

Name of Beneficial Owner	Shares of the Company's Common Stock Beneficially Owned <sup>(1)</sup>	Percent of the Company's Common Stock Beneficially Owned
Sandra F., Norman H. and Brian L. Pessin <sup>(2)</sup>	1,182,720	15.3%
Jonathan E. Rothschild <sup>(3)</sup>	514,003	6.6%
Michael F. Brigham <sup>(4)</sup>	260,752	3.3%
Joseph H. Crabb, Ph.D. <sup>(5)</sup>	142,845	1.8%
David S. Tomsche D.V.M. <sup>(6)</sup>	100,506	1.3%
Elizabeth Williams <sup>(7)</sup>	52,500	0.7%
Bobbi Jo Brockmann <sup>(8)</sup>	46,021	0.6%
David S. Cunningham <sup>(9)</sup>	16,000	0.2%
Gloria J. Basse <sup>(10)</sup>	15,000	0.2%
Paul R. Wainman <sup>(11)</sup>	6,269	0.1%
Steven T. Rosgen <sup>(12)</sup>	0	0.0%
Directors and executive officers as a group (8 persons) <sup>(13)</sup>	497,048	6.3%
The five largest stockholders listed in this table as a group <sup>(14)</sup>	2,200,826	28.2%

- (1) The persons named in the table have sole voting and investment power with respect to all shares of common stock shown to be beneficially owned by them, subject to the information contained in the footnotes to this table. The figures in the table include shares of common stock covered by stock options which are currently exercisable or will become exercisable within 60 days of the date of this Proxy Statement.
- (2) The address for the Pessins is 400 East 51<sup>st</sup> Street, PH31, New York, NY 10022. The Pessins have indicated that each of them has sole voting and dispositive/investment power with respect to the shares of common stock owned by them individually: Norman H. Pessin-644,019 shares (8.3%), Sandra F. Pessin-401,819 shares (5.2%) and Brian L. Pessin-136,882 shares (1.8%).
- (3) The address for Mr. Rothschild is c/o Arterio, Inc., 1061-B Shary Circle, Concord, CA 94518. This figure includes 226,416 shares of common stock held by Arterio Inc., a corporation owned solely by Mr. Rothschild.
- (4) This figure includes 45,000 vested stock options that are described in the **"OUTSTANDING EQUITY AWARDS"** table and 11,000 shares of common stock held by the mother of Mr. Brigham. Mr. Brigham also holds 1,000 unvested stock options that were granted during 2022.
- (5) Dr. Crabb holds these shares of common stock jointly with his former spouse. He is listed in this table for informational purposes because he is one of the five largest stockholders.
- (6) This figure includes 6,987 shares of common stock held by immediate family members of Dr. Tomsche. Dr. Tomsche also holds 20,000 unvested stock options.
- (7) This figure is comprised of 52,500 vested stock options that are described in the **"OUTSTANDING EQUITY AWARDS"** table. Ms. Williams also holds 1,000 unvested stock options that were granted during 2022.
- (8) This figure includes 7,466 shares of common stock held by Ms. Brockmann and 1,055 shares of common stock held jointly with her spouse and 37,500 vested stock options that are described in the **"OUTSTANDING EQUITY AWARDS"** table. Ms. Brockmann also holds 18,000 unvested stock options that were granted during 2022.
- (9) This figure includes 16,000 shares of common stock held by the Cunningham Family Revocable Trust, over which Mr. Cunningham has sole voting and dispositive/investment power. Mr. Cunningham also holds 20,000 unvested stock options.

- (10) This figure is comprised of 15,000 shares of common stock, which are exercisable within 60 days of the date of this Proxy Statement. Ms. Basse also holds 20,000 unvested stock options.
- (11) Mr. Wainman also holds 20,000 unvested stock options.
- (12) Mr. Rosgen holds 20,000 unvested stock options.
- (13) This figure includes 150,000 shares of common stock covered by stock options, which are exercisable within 60 days of the date of this Proxy Statement.
- (14) This figure includes 45,000 shares of common stock covered by stock options, which are currently exercisable.

The Company does not permit employees or directors to engage in hedging transactions with respect to the Company's stock.

#### **CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

Dr. David S. Tomsche (Chair of our Board of Directors) is a controlling owner of Leedstone Inc., a domestic distributor of ImmuCell products (the **First Defense**® product line and **CMT**), and of J-t Enterprises of Melrose, Inc., an exporter. His affiliated companies purchased \$587,677 and \$651,424 of products from us during the years ended December 31, 2022 and 2021, respectively, on terms consistent with those offered to other distributors of similar status. Our accounts receivable (subject to standard and customary payment terms) due from these affiliated companies aggregated \$46,426 and \$55,490 as of December 31, 2022 and 2021, respectively.

The President and CEO of the Company is responsible for reviewing related party transactions. To assist with this process, each director is asked to complete an annual questionnaire covering transactions of this nature and other related matters. Regardless of dollar value, all related party transactions are reviewed with the relevant director and with the entire Board of Directors, if necessary.

## ELECTION OF THE BOARD OF DIRECTORS (Proposal One)

Each of the six persons listed below has been nominated to serve as a director until the next Annual Meeting of Stockholders and until his or her successor is chosen and qualified. Proxies in the enclosed form which are executed and returned will be voted (unless otherwise directed) **FOR** election as directors of the nominees listed below:

<b>GLORIA J. BASSE</b> Age: 63 Director since: June 2020	Ms. Basse was first elected to our Board of Directors at the 2020 Annual Meeting of Stockholders. Ms. Basse has been the senior executive director of Tonisity International, an animal nutrition company with offices in Ireland, Brazil and the United States, from 2017 to the present. Since 2016, Ms. Basse has been a Senior Associate at the Context Network, a business management and strategy consulting firm providing services to agriculture, biotechnology and food companies. She held various positions at Zoetis Inc. (formerly Pfizer Animal Health) from 1985 to 2015 and most recently served as Vice President of its U.S. pork business. Ms. Basse is a graduate of the University of Wisconsin and earned her Masters in Business Administration from the University of Rochester.
<b>MICHAEL F. BRIGHAM</b> Age: 62 Officer since: October 1991 Director since: March 1999	Mr. Brigham was appointed to serve as President and Chief Executive Officer in February 2000, while maintaining the titles of Treasurer and Secretary, and was appointed to serve as a Director of the Company in March 1999. He previously had been elected Vice President of the Company in December 1998 and had served as Chief Financial Officer since October 1991. He has served as Secretary since December 1995 and as Treasurer since October 1991. Prior to that, he served as Director of Finance and Administration since originally joining the Company in September 1989. Mr. Brigham served as a member of the Board of Directors of the United Way of York County from 2012 to 2019, serving as its Treasurer until June 2016 and as Chair of the Board of Directors for one year and as a member of its Executive Committee. Mr. Brigham served as the Treasurer of the Board of Trustees of the Kennebunk Free Library from 2005 to 2011. He re-joined the Finance Committee of the library in 2012. Prior to joining the Company, he was employed as an audit manager for the public accounting firm of Ernst & Young in New York City. Mr. Brigham earned his Masters in Business Administration from New York University in 1989 and a Bachelor of Arts degree (with a double major in Economics and Spanish) from Trinity College in Hartford, Connecticut in 1983.
<b>BOBBI JO BROCKMANN</b> Age: 47 Officer since: February 2015 Director since: March 2017	Ms. Brockmann served as a Director of the Company from March 2017 to September 2017 and from January 2018 to the present. She was promoted to Vice President of Sales and Marketing in February 2015. She joined the Company as Director of Sales and Marketing in January 2010. Prior to that, she had been employed as Director of Sales since May 2008 and Sales Manager from February 2004 to April 2008 at APC, Inc. of Ankeny, Iowa, a developer and marketer of functional protein products for animal health and nutrition. Prior to that, she held other sales and marketing positions at APC, W & G Marketing Company, Inc. of Ames, Iowa, The Council for Agricultural Science and Technology of Ames, Iowa and Meyocks Group Advertising of West Des Moines, Iowa after graduating from Iowa State University.
<b>STEVEN T. ROSGEN</b> Age: 57 Director since: January 2018	Mr. Rosgen joined the Board of Directors in January 2018 and the Audit Committee of the Board of Directors effective April 1, 2018. He is President of Strategem Research Inc., founded in 2005. Strategem's mission is to capture and leverage customer insights when launching new technologies and revitalizing brands that have struggled in the market. Mr. Rosgen specializes in value proposition development and pricing strategy. He has worked with global brands across a range of industries including multiple agricultural sectors (ag informatics, animal health, biotechnology, crop protection, fertilizer, equipment, finance, grain marketing, livestock production, retail and seed technology). Before founding Strategem, Mr. Rosgen was a senior partner with Street Smart Strategic Planning and Research Coordinator for Baker Lovick/BBDO Advertising. He holds a Bachelor of Commerce Degree from the University of Calgary.

<b>DAVID S. TOMSCHE, D.V.M.</b> Age: 66 Director since: December 2006	Dr. Tomsche was appointed to serve as Chair of the Board of Directors in February 2013. He served on the Nominating Committee of the Board of Directors until September 2017. He served on the Audit Committee from February 2014 through March 2014 and rejoined this committee in June 2021. He is a large animal veterinarian and owner of Leedstone Inc. (formerly Stearns Veterinary Outlet, Inc., an animal health distribution and milking system installation company) and of J-t Enterprises of Melrose, Inc., an exporter of ImmuCell products. He also is a dairy producer. He obtained his degrees from the University of Minnesota.
<b>PAUL R. WAINMAN</b> Age: 58 Director since: March 2014	Mr. Wainman was appointed to the Board of Directors on March 31, 2014 and is a member of the Audit and Nominating Committees and serves as Chair of the Audit Committee. He qualifies to serve as a “financial expert” given his background in accounting and finance. Mr. Wainman served as Chief Financial Officer of Hancock Lumber, a 725-employee lumber and building products company located in Casco, Maine, from February 2016 and its President and CFO from January 2020 until, most recently, becoming President and CEO in January 2023. From April 2015 until February 2016, he was a business strategy and financial consultant specializing in the paper and greeting card industry. Prior to that, he was President of Kleinfeld, a personalized wedding stationery company, from September 2013 until April 2015. From 2005 to 2012, he was President and CEO of William Arthur, Inc., a division of Hallmark Cards, where he led a 275-employee manufacturer of luxury stationery products. Prior to that, he served another division of Hallmark Cards as CFO and COO from 1998 to 2004. He obtained a degree in Accounting and Financial Control from Sheffield City University in England and qualified as a Chartered Accountant of England and Wales in 1990.

Each of these individuals brings distinct skills, perspectives and attributes to the Board of Directors. Ms. Basse has extensive animal health marketing experience. Mr. Brigham is an executive officer who has been employed by the Company since 1989 and has a financial and accounting background. Ms. Brockmann is an executive officer who has been employed by the Company since 2010 and has extensive experience in the sales and marketing of products to the dairy and beef industries. Mr. Rosgen has a depth of experience in sales and marketing and product branding. Dr. Tomsche is a veterinarian and owner of a distribution outlet of products and services for animals, as well as an investor in and owner of dairy farms, and brings to the board substantial expertise in our industry. Mr. Wainman has extensive managerial and financial training and expertise.

There is no family relationship between any executive officer, director, or person nominated or chosen by the Company to become a director. Except for Mr. Brigham and Ms. Brockmann (both of whom are Company employees), each of the Company’s existing directors or nominees qualifies as an “independent director” as defined under applicable NASDAQ Stock Market rules. In evaluating the independence of directors, the board did consider the matters described above under the caption “**CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**”. If any of the individuals named above should not be available for election as contemplated, it is the intention of the persons named in the proxy to vote for such other person or persons as management may recommend. Management has no reason to believe any nominees will be unavailable. Any vacancies that may occur during the year may be filled by the Board of Directors to serve until the next Annual Meeting.

Mr. David S. Cunningham has decided not to stand for re-election to the Board of Directors. He was thanked for his service to the Company since 2011.

Under Nasdaq's Board Diversity Rule, all operating companies listed on Nasdaq's U.S. exchange are required to publicly disclose diversity statistics regarding their Board of Directors using the Board Diversity Matrix. The following chart describes the diversity characteristics of the seven directors serving the Company as of the filing date of this Proxy Statement:

<b>Board Diversity Matrix</b>				
<b>Board Size:</b>				
Total Number of Directors	7			
	Female	Male	Non-Binary	Did not Disclose Gender
<b>Gender:</b>				
Directors	2	5	0	0
<b>Number of Directors who identify in Any of the Categories Below:</b>				
African American or Black	0	0	0	0
Alaskan Native or Native American	0	0	0	0
Asian (other than South Asian)	0	0	0	0
South Asian	0	0	0	0
Hispanic or Latinx	0	0	0	0
Native Hawaiian or Pacific Islander	0	0	0	0
White	2	5	0	0
Two or More Races or Ethnicities	0	0	0	0
LGBTQ+	0			
Persons with Disabilities	0			

The Board of Directors recommends that you vote **FOR** the election of the six nominees listed above.

**NON-BINDING, ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION  
(Proposal Two)**

As required by Section 14A of the Exchange Act, which was enacted pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the Company is asking its stockholders to approve, on a non-binding, advisory basis, the compensation of its named executive officers, as disclosed in this Proxy Statement pursuant to the compensation disclosure rules of the SEC. This proposal is commonly referred to as “say-on-pay.” We currently present such proposal to stockholders on an annual basis.

We maintain a simple executive compensation program that consists almost entirely of base salary and periodic stock option grants, with the possibility of annual discretionary bonuses and some contractually delineated bonus opportunities described above. Annual bonus payments awarded to these named executive officers by the Company since 2007 have been limited to \$25,000, \$22,500, \$12,645, \$15,000 and \$20,000 of variable compensation and discretionary bonuses paid to Ms. Brockmann in March 2023, March 2022, February 2021, February 2020 and April 2019, respectively, and a \$5,000 discretionary bonus paid to Ms. Williams in February 2020. These elements of compensation have been selected by the Compensation and Stock Option Committee (Compensation Committee) because the Compensation Committee believes that they effectively achieve the fundamental goals of our compensation program, which are to attract, motivate, retain and reward exceptionally talented executives; to align executive interests and stockholder interests through an appropriate mix of long-term and short-term incentives; and to maximize the financial efficiency of the program from risk, tax, accounting, and cash flow perspectives.

Except as described above, including under “**EMPLOYMENT AGREEMENTS**” above, the Company does not provide any compensation or benefit plans to these named executive officers that are not also available to other employees. The Company differentiates among key employees primarily based on size of base salary and size and frequency of stock option grants. Annual compensation decisions for the named executive officers are made by the Compensation Committee based on performance and market-related factors. Features of our compensation program for the named executive officers include the following:

- A majority of total compensation is fixed but is regularly reviewed and evaluated based on both long-term and short-term corporate performance.
- As described above under **EMPLOYMENT AGREEMENTS**, the Company has entered into a Deferred Compensation Agreement with Mr. Brigham providing for certain deferred compensation and severance payments to Mr. Brigham under certain circumstances.
- As also described above under **EMPLOYMENT AGREEMENTS**, the Company has entered into incentive compensation agreements with each of the named executive officers that provide for certain variable compensation if certain financial results and regulatory objectives are achieved.
- Equity awards, which consist of stock options, generally vest after a three-year period. The Compensation Committee believes that such awards, as well as their vesting schedules, align the interests of key employees and stockholders.
- From time to time, the Compensation Committee reviews compensation against a peer group (companies of similar size and structure and most often in the same industry) and considers the opinions of independent consultants with regards to the estimated replacement costs for current executive officers to ensure that total compensation is both competitive and appropriate.
- The Compensation Committee annually reviews risk associated with our compensation program to ensure that our program does not create incentives that would encourage subjecting the Company to risks that are reasonably likely to have a material adverse effect on the Company.

The Company is asking its stockholders to indicate their support for the executive compensation as described in this Proxy Statement. This vote is not intended to address any specific item of compensation, but rather the overall compensation of the named executive officers and the philosophy, policies and practices described in this proxy statement. Our Board of Directors is asking stockholders to approve a non-binding, advisory vote on the following resolution:

RESOLVED, that the compensation paid to the named executive officers of the Company, as disclosed pursuant to Item 402 of Regulation S-K, including the **“SUMMARY COMPENSATION TABLE”** and **“OUTSTANDING EQUITY AWARDS”** table, is hereby approved.

As an advisory vote, this proposal is not binding. The outcome of this advisory vote does not overrule any decision by the Company or the Board of Directors (or any committee thereof), create or imply any change to the fiduciary duties of the Company or the Board of Directors (or any committee thereof), or create or imply any additional fiduciary duties for the Company or the Board of Directors (or any committee thereof). However, the Compensation Committee and Board of Directors value the opinions expressed by stockholders in their vote on this proposal and will consider the outcome of the vote when making future compensation decisions for these key employees.

The Board of Directors recommends that you vote **FOR** the approval of the non-binding, advisory resolution on compensation for the named executive officers.

### **NON-BINDING, ADVISORY VOTE REGARDING AN AMENDMENT TO THE COMPANY'S COMMON STOCK RIGHTS PLAN (Proposal Three)**

With respect to Proposal Three, the Company is providing stockholders with a non-binding, advisory vote on a proposal to amend the Company's Common Stock Rights Plan by extending its expiration date by one year from September 19, 2023 to September 19, 2024.

In September 1995, the Company's Board of Directors adopted a Common Stock Rights Plan (the "Rights Plan") and declared a dividend of one common share purchase right (a "Right") for each of the then outstanding or subsequently issued shares of the common stock of the Company. Each Right entitles the registered holder to purchase from the Company one share of common stock at an initial price of \$70.00 per share, subject to adjustment. The description and terms of the Rights are set forth in a Rights Agreement between the Company and American Stock Transfer & Trust Co., as Rights Agent.

The Rights (as amended) become exercisable and transferable apart from the common stock upon the earlier of i) 10 days following a public announcement that a person or group (Acquiring Person) has, without the prior consent of the Continuing Directors (as such term is defined in the Rights Agreement), acquired beneficial ownership of 20% or more of the outstanding common stock or ii) 10 days following commencement of a tender offer or exchange offer the consummation of which would result in ownership by a person or group of 20% or more of the outstanding common stock (the earlier of such dates being called the Distribution Date).

Upon the Distribution Date, the holder of each Right not owned by the Acquiring Person would be entitled to purchase common stock at a discount to the initial purchase price of \$70.00 per share, effectively equal to one half of the market price of a share of common stock on the date the Acquiring Person becomes an Acquiring Person. If, after the Distribution Date, the Company should consolidate or merge with any other entity and the Company were not the surviving company, or, if the Company were the surviving company, all or part of the Company's common stock were changed or exchanged into the securities of any other entity, or if more than 50% of the Company's assets or earning power were sold, each Right would entitle its holder to purchase, at the Rights' then-current purchase price, a number of shares of the acquiring company's common stock having a market value at that time equal to twice the Right's exercise price.

At any time after a person or group becomes an Acquiring Person and prior to the acquisition by such person or group of 50% or more of the outstanding common stock, the Board of Directors of the Company may exchange the Rights (other than Rights owned by such person or group which have become void), in whole or in part, at an exchange ratio of one share of common stock per Right (subject to adjustment). At any time prior to 14 days following the date that any person or group becomes an Acquiring Person (subject to extension by the Board of Directors), the Board of Directors of the Company may redeem the then outstanding Rights in whole, but not in part, at a price of \$0.005 per Right, subject to adjustment.

At various times over the years, the Company's Board of Directors has voted to authorize amendments of the Rights Agreement to extend the Final Expiration Date, which is currently September 19, 2023. The Company's Board of Directors also has voted to authorize amendments to increase the ownership threshold for determining "Acquiring Person" status to 20%. During the second quarter of 2015, the Company's Board of Directors also voted to authorize an amendment to remove a provision that prevented a new group of directors elected following the emergence of an Acquiring Person (an owner of more than 20% of the Company's stock) from controlling the Rights Plan by maintaining exclusive authority over the Rights Plan with pre-existing directors. The Board did this because such provisions have come to be viewed with disfavor by Delaware courts. Each time that the Rights Plan was amended the Company entered into amendments to the Rights Agreement with the Rights Agent reflecting such extensions, threshold increases or provision changes. No other changes have been made to the terms of the Rights or the Rights Agreement.

Shareholder rights plans such as the Rights Plan have come under increased scrutiny and criticism in recent years. Despite that, the Company's Board of Directors has continued the Rights Plan in effect due to ongoing concerns that the market price of the Company's stock did not fairly reflect the potential value of the Company's existing product lines and its products that are in advanced stages of development, and that the relatively small market capitalization of the Company rendered the Company and its shareholders particularly vulnerable to unsolicited and inadequately priced acquisition efforts. The Board has decided that, rather than unilaterally extend the Rights Plan, it would seek an advisory vote of the stockholders to gauge stockholder support for continuing the Rights Plan before taking further action or, alternatively, allowing the Rights Plan to expire.

The Board of Directors does believe that current market prices still do not reflect the full value of the Company and, on that basis, recommends that you vote **FOR** the approval of the advisory vote to extend the Rights Plan by one year.

#### **RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (Proposal Four)**

The Audit Committee has appointed Wipfli LLP to serve as our Independent Registered Public Accounting Firm for the year ending December 31, 2023. The Audit Committee's engagement of this firm was made in accordance with procedures contemplated in that committee's charter. This decision was ratified by the Board of Directors.

Although stockholder approval of the Audit Committee's selection of Wipfli LLP is not required by law, the Board of Directors believes that it is advisable to give stockholders an opportunity to ratify this selection. A representative of Wipfli LLP is expected to be present (virtually) at the Annual Meeting with an opportunity to make a statement if he or she desires to do so and is expected to be available to respond to appropriate questions during the live audio webcast via the telephone conference call link. If this proposal is not approved at the Annual Meeting, the Audit Committee will reconsider its selection of Wipfli LLP. Even if the appointment is ratified, the Audit Committee, in its discretion, can direct the appointment of a different firm at any time during the year if the Audit Committee determines that such a change would be in the Company's and the stockholders' best interests.

#### *Principal Accounting Fees and Services*

On April 12, 2019, the Company engaged Wipfli LLP for the first time as its Independent Registered Public Accounting Firm (IRPAF) for the year ended December 31, 2019 beginning with a customary review of the Company's financial statements as of and for the quarter ended March 31, 2019. On March 20, 2020, the Company engaged Wipfli LLP as its IRPAF for the year ended December 31, 2020. On March 23, 2021, the Company engaged Wipfli as its IRPAF for the year ended December 31, 2021. On March 23, 2022, the Company engaged Wipfli as its IRPAF for the year ended December 31, 2022. On March 22, 2023, the Company engaged Wipfli as its IRPAF for the year ending December 31, 2023.



Set forth below is a summary of the fees incurred for services rendered by the Company's Independent Registered Public Accounting Firm, Wipfli LLP, for the years ended December 31, 2022 and 2021:

	2022	2021
<b>Audit Fees<sup>(1)</sup></b>	\$ 130,000	\$ 120,750
<b>Audit-Related Fees<sup>(2)</sup></b>	19,000	2,969
<b>Total</b>	<u>\$ 149,000</u>	<u>\$ 123,719</u>

- (1) The Audit Fees include fees billed by or accrued for the auditors for their reviews of the quarterly financial statements included in the Company's Quarterly Reports on Form 10-Q for the first three quarters of each year and their audits of the annual financial statements included in the Company's Annual Reports on Form 10-K and incidental expenses.
- (2) Audit-Related Fees include fees paid to Wipfli LLP during 2022 related to the restatement of the Company's Quarterly Reports on Form 10-Q for the three-month periods ended June 30, 2022 and March 31, 2022 and during 2021 related to issuing a consent for our Registration Statement on Form S-3.

#### *Pre-Approval Policy*

In accordance with the procedures set forth in its charter, the Audit Committee pre-approves all auditing services and permitted non-audit services (including the fees and other terms of those services) to be performed for the Company by its Independent Registered Public Accounting Firm. Such approval may be accomplished by approving the terms of the engagement prior to the engagement of the Independent Registered Public Accounting Firm with respect to such services or by establishing detailed pre-approval policies and procedures to govern such engagement. The Audit Committee authorizes management to spend up to \$5,000 per year for services that are not anticipated at the time of the engagement, provided that the Audit Committee is promptly informed of such services.

#### *Audit Committee Financial Expert*

Mr. Paul R. Wainman, who joined our Board of Directors on March 31, 2014 and currently serves as Chair of the Audit Committee, meets the SEC's definition of a financial expert. It is the opinion of the Company's Board of Directors that the Company addresses its audit functions with a depth of penetration and rigor that meets the intent of the requirements of the Sarbanes-Oxley Act for the following reasons:

- All three members of the Audit Committee are independent directors, as defined by the SEC and NASDAQ.
- The three members of the Audit Committee have knowledge of accounting for both their own businesses as well as for the Company. The three members of the Audit Committee have considerable experience operating his own marketing consulting firm, his own animal health company and a for-profit, privately-held commercial enterprise, respectively.
- Internal audit work of the Company is performed by its Director of Finance and Administration, Finance and Administrative Associate II, Finance and Administrative Associate I and Manager of Administrative Operations.
- The Company also continuously reviews, at its own initiative, the expertise of the members of its Board of Directors and its Audit Committee.

## AUDIT COMMITTEE REPORT

The Audit Committee of the Board of Directors reviews the financial reporting process, the system of internal controls, the audit process and the process for monitoring compliance with certain applicable laws and regulations. The Audit Committee is responsible for selecting and hiring the Independent Registered Public Accounting Firm and meets with those accountants (in person or by telephone) before each quarterly press release concerning the Company's financial results. The Audit Committee approves the public disclosure and filing with the SEC of the related press releases. After reviewing the quarterly and annual reports that are prepared by management, the Audit Committee authorizes the filing of such reports with the SEC. All members of the Audit Committee meet the heightened independence and expertise requirements for audit committees under applicable NASDAQ Stock Market rules. Mr. Wainman joined the Audit Committee effective March 31, 2014 and serves as its Chair. Mr. Rosgen joined the Audit Committee as of April 2018. Dr. Tomsche joined the Audit Committee in June 2021. The Audit Committee currently operates under a charter adopted by the board in 2004. The Company has a January 1<sup>st</sup> to December 31<sup>st</sup> fiscal year. The Audit Committee met eleven times during 2022.

The Audit Committee has reviewed the Company's audited financial statements for the year ended December 31, 2022 and discussed such statements with management and Wipfli LLP, the Company's independent registered public accounting firm for 2022. The Audit Committee has discussed with Wipfli LLP various communications that Wipfli LLP is required to provide to the Audit Committee including the matters required to be discussed by Public Company Accounting Oversight Board (PCAOB) Auditing Standards No. 1301 (Communication with Audit Committees). The Audit Committee received from Wipfli LLP the written disclosures and the letter required by applicable requirements of the PCAOB concerning independence and has discussed the auditor's independence with them.

Based on the review and discussions noted above, the Audit Committee recommended to the board that the Company's audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and be filed with the SEC.

This report of the Audit Committee shall not be deemed incorporated by reference by any general statement incorporating this Proxy Statement by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates this information by reference and shall not otherwise be deemed filed under such Acts.

Submitted by: Audit Committee
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Steven T. Rosgen
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David S. Tomsche, D.V.M.
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Paul R. Wainman, Chair
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The Board of Directors recommends that you vote **FOR** the ratification of Wipfli LLP as the Company's Independent Registered Public Accounting Firm for the year ending December 31, 2023.

## CODE OF BUSINESS CONDUCT AND ETHICS

In December 2003, the Board of Directors of the Company adopted a Code of Business Conduct and Ethics (the Code) that applies to all employees of the Company, including the Company's President and CEO and Director of Finance and Administration. This Code is a set of written standards that are designed to deter wrongdoing and to promote: (i) honest and ethical conduct, (ii) full, fair, accurate, timely and understandable disclosure in reports filed with the SEC, (iii) compliance with applicable laws, (iv) prompt internal reporting of violations of the Code and (v) accountability for adherence to the Code. On March 19, 2014, the Board of Directors approved several minor revisions to this Code. This Code has been posted on the Company's website (<http://immucell.com/wp-content/uploads/2017/05/2014-Code-of-Business-Conduct-and-Ethics-revision.pdf>) and was filed as Exhibit 14 to the Company's Current Report on Form 8-K dated March 20, 2014. The Company will mail a copy of its Code of Business Conduct and Ethics to any interested party without charge, upon request. Such requests may be made by mail to the Company's Secretary at ImmuCell Corporation, 56 Evergreen Drive, Portland, Maine 04103.

## SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16 of the Securities Exchange Act of 1934 requires the Company's directors, executive officers and persons who own more than ten percent of a registered class of the Company's equity securities to file with the SEC initial reports of ownership and reports of changes in ownership of common stock and other equity securities of the Company. Officers, directors and greater than ten percent stockholders are required by SEC regulation to furnish the Company with copies of all Section 16(a) reports they file. During the year ended December 31, 2022, the Form 3 for Ms. Basse was filed late and five Form 4's reporting non-qualified stock option grants to Ms. Basse, Mr. Cunningham, Mr. Rosgen, Dr. Tomsche and Mr. Wainman that were due in December 2022 were not filed until January 2023. To the best of the Company's knowledge, based solely on review of the copies of such reports furnished to the Company and written representations that no other reports were required, during the year ended December 31, 2022, the Company's directors, executive officers and greater than ten percent beneficial owners complied on a timely basis with all applicable Section 16(a) filing requirements, except for the late reports described above.

## OTHER BUSINESS

The management of the Company does not know of any business not specifically referred to above as to which any action is expected to be taken at the meeting. However, if any business other than those items referred to above properly comes before the meeting, it is the intention of the persons named in the enclosed form of proxy to vote such proxy in accordance with their judgment on such matters.

	<b>By Order of the Board of Directors</b>
	/s/ Michael F. Brigham
	Michael F. Brigham, <i>Secretary</i>
	April 28, 2023

**A COPY OF THE COMPANY'S ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2022, WHICH INCLUDES THE COMPANY'S FINANCIAL STATEMENTS, ACCOMPANIES THIS PROXY STATEMENT. COPIES OF THE EXHIBITS TO THE 2022 ANNUAL REPORT ON FORM 10-K ARE AVAILABLE UPON WRITTEN REQUEST TO THE FOLLOWING ADDRESS: INVESTOR RELATIONS, IMMUCELL CORPORATION, 56 EVERGREEN DRIVE, PORTLAND, ME 04103.**

**IMMUCELL CORPORATION**

**THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF  
DIRECTORS FOR THE ANNUAL MEETING OF  
STOCKHOLDERS TO BE HELD ON JUNE 15, 2023**

The undersigned stockholder(s) of ImmuCell Corporation (the "Company"), do(es) hereby appoint Mr. Michael F. Brigham and Ms. Elizabeth S. Toothaker, or either of them, true and lawful proxy or proxies, with full power of substitution in each, for and in the name of the undersigned to vote all shares of common stock, par value \$0.10 per share, of the Company outstanding in the name(s) of the undersigned at the Annual Meeting of Stockholders of the Company to be held virtually via a live audio webcast as well as a telephone conference call on Thursday, June 15, 2023 at 9:00 a.m. local time, and at any and all adjournments thereof, with all the powers the undersigned would possess if personally present, hereby revoking all previous proxies. This Proxy is revocable. The undersigned reserve(s) the right to attend and vote at the virtual meeting.

Said proxies are directed to vote as indicated on the following proposals:

**1. ELECTION OF DIRECTORS (Proposal One):**

Nominees:	§ GLORIA J. BASSE
	§ MICHAEL F. BRIGHAM
	§ BOBBI JO BROCKMANN
	§ STEVEN T. ROSGEN
	§ DAVID S. TOMSCHE
	§ PAUL R. WAINMAN

**FOR** all nominees listed above ☐

**WITHHOLD AUTHORITY** to vote for all nominees listed above ☐

**FOR ALL EXCEPT** ☐

(See instructions below)

INSTRUCTION: To withhold authority to vote for any individual nominee(s), mark "**FOR ALL EXCEPT**" and fill in the circle next to each nominee you wish to withhold, as shown here: ●

**2. ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION:** To approve a nonbinding advisory resolution on the Company's executive compensation program (Proposal Two):

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**3. ADVISORY VOTE ON WHETHER TO EXTEND THE COMMON STOCK RIGHTS PLAN (THE "RIGHTS PLAN"):** To approve a nonbinding advisory vote on whether to extend the expiration of the Rights Plan by one year from September 19, 2023 to September 19, 2024 (Proposal Three):

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**4. INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM:** To ratify the selection by the Audit Committee of the Board of Directors of Wipfli LLP as Independent Registered Public Accounting Firm for the year ending December 31, 2023 (Proposal Four):

FOR	AGAINST	ABSTAIN
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**5. OTHER BUSINESS:** To vote with discretionary authority upon any other matters which may properly come before the meeting or any adjournment thereof.

Each stockholder should specify by a mark in the appropriate box above how he, she or it wishes his, her or its shares voted. Shares will be voted as specified. IF NO SPECIFICATION IS MADE ABOVE, SHARES WILL BE VOTED **FOR** THE ELECTION OF THE NOMINEES LISTED IN PROPOSAL ONE ABOVE, **FOR** THE ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION DESCRIBED IN PROPOSAL TWO ABOVE, **FOR** THE ADVISORY VOTE ON WHETHER TO EXTEND THE COMMON STOCK RIGHTS PLAN DESCRIBED IN PROPOSAL THREE ABOVE AND **FOR** THE RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM DESCRIBED IN PROPOSAL FOUR ABOVE.

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE T

PLEASE CHECK HERE IF YOU ARE PLANNING TO ATTEND THE ANNUAL MEETING IN PERSON ☐

	Dated: . . . . . . . . . ., 2023
	. Signature(s) of Stockholder(s)

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as an executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by a duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by an authorized person.

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