

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 10-K**

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

For the fiscal year ended: December 31, 2025
OR

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

For the transition period from _____ to _____
Commission File Number 001-39046

STRATA CRITICAL MEDICAL, INC.

(Exact name of registrant as specified in its charter)

<p style="text-align: center;">Delaware</p> <p style="text-align: center;">(State or other jurisdiction of incorporation or organization)</p> <p style="text-align: center;">31 Hudson Yards, 14th Floor New York, NY,</p> <p style="text-align: center;">(Address of principal executive offices)</p>	<p style="text-align: center;">84-1890381</p> <p style="text-align: center;">(I.R.S. Employer Identification No.)</p> <p style="text-align: center;">10001</p> <p style="text-align: center;">(Zip Code)</p>
<p>(585) 301-1762</p> <p>(Registrant's telephone number, including area code)</p>	

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	SRTA	The Nasdaq Stock Market
Warrants, each exercisable for one share of Class A Common Stock at an exercise price of \$11.50 per share	SRTAW	The Nasdaq Stock Market

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes No

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

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

As of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, the aggregate market value of the voting and non-voting common stock held by non-affiliates, computed by reference to the closing sales price of \$4.03 per share, was approximately \$263.9 million.

The Registrant had 86,989,143 shares of common stock outstanding as of February 24, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement relating to its annual meeting of stockholders to be held in 2026, to be filed with the Securities and Exchange Commission (the "SEC") within 120 days after the end of the fiscal year to which this Annual Report on Form 10-K relates, are incorporated herein by reference where indicated. Except with respect to information specifically incorporated by reference in this Annual Report on Form 10-K, such proxy statement is not deemed to be filed as part hereof.

STRATA CRITICAL MEDICAL, INC.
FORM 10-K
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NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISK FACTOR SUMMARY

This Annual Report on Form 10-K may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can generally be identified using forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “seeks”, “projects”, “intends”, “plans”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in several places throughout this report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the markets in which we operate. Such forward-looking statements are based on available current market material and management’s expectations, beliefs, and forecasts concerning future events impacting us and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements.

Our operations and financial results are subject to various risks and uncertainties. The following are among those factors, but are not the only factors, that could adversely affect us and/or that may cause actual results to differ materially from such forward-looking statements:

Risks Related to Our Business and Growth Strategy

- continued net losses or failure to achieve or maintain profitability;
- our ability to realize the anticipated benefits of strategic transactions, including the recently completed divestiture of the Passenger business, the acquisition and integration of Keystone (as defined below), and any future acquisitions or partnerships;
- harm to our reputation or brand arising from operational issues, public perception, clinical outcomes or actions of third parties;
- negative publicity, litigation, claims or regulatory scrutiny relating to our clinical services, perfusion staffing or organ recovery activities;
- our ability to provide high-quality customer support and maintain trusted relationships with Medical Customers;
- our reliance on contractual relationships with transplant centers, hospitals, Organ Procurement Organizations and strategic partners;
- adoption and effective utilization of our integrated clinical and logistics offerings by Medical Customers;
- competition within the transplant logistics, clinical services and organ preservation ecosystem;
- our dependence on the availability and utilization of donor organs and transplant volumes;
- insufficient reimbursement or funding for organ transport and related services;
- risks inherent in organ transportation operations, including delivery failures, operational disruptions or liability exposure;
- risks associated with ground transportation operations;
- advancements in preservation technology or alternative transport methods that could reduce demand for our services;
- aviation safety risks, including accidents, incidents or adverse publicity involving aircraft used in our operations;
- climate change, extreme weather events or environmental developments affecting our operations;
- terrorist attacks, geopolitical conflict or security events affecting aviation or healthcare infrastructure;
- volatility in aircraft fuel availability or cost;
- our ability to obtain additional capital or financing;
- restrictions under our Credit Agreement that may limit operational or strategic flexibility;
- our ability to manage growth, operational expansion and integration activities effectively;
- insurance market conditions, including increased premiums, reduced coverage availability or changes in underwriting standards;
- our dependence on key personnel and our ability to attract and retain qualified professionals;
- employment-related claims, workforce litigation or labor market challenges;
- our ability to maintain our company culture as we grow;
- fluctuations in financial results and the non-comparability of historical financial statements following discontinued operations;
- risks associated with purchasing aircraft or evolving from an asset-light model;
- risks associated with directly operating aircraft, including increased regulatory oversight, operational complexity or liability exposure;
- our reliance on maintaining efficient aircraft utilization to manage costs, operating efficiency and margins;
- changes in regulatory frameworks; and
- comparability of historical financial results due to the effects of discontinued operations for the Passenger business.

Risks Related to Our Dependence on Third-Party Providers

- our reliance on third-party aircraft operators to provide and operate aircraft used in our services;
- the availability of sufficient third-party aircraft capacity and our ability to add or retain operators to meet demand;
- workforce disruptions, operational interruptions or financial difficulties affecting third-party operators or service providers;
- reputational or operational risks arising from the illegal, improper or otherwise inappropriate operation of Strata-owned or Strata-branded aircraft by third-party operators; and
- our reliance on third-party cloud infrastructure, hosting providers and other technology vendors to support our systems and operations.

Risks Related to Intellectual Property, Cybersecurity, Information Technology and Data Management Practices

- interruptions, defects, failures or vulnerabilities in our technology systems or those of third-party providers;
- cybersecurity incidents, data breaches or misuse of artificial intelligence technologies that could disrupt operations or expose sensitive information;
- our ability to protect and enforce intellectual property rights; and
- risks associated with our use of open-source software.

Legal and Regulatory Risks Related to Our Business

- our operations within highly regulated aviation, healthcare and transplant environments, including evolving federal, state and local laws and regulations;
- the impact of any litigation or regulatory investigations that we may be subject to;
- our ability to comply with privacy, data protection, consumer protection and security laws; and
- the expansion of environmental regulations.

Other Risks

- our ability to remediate any material weaknesses or maintain effective internal controls over financial reporting;
- our ability to maintain effective disclosure controls and procedures; and
- the other factors described elsewhere in this Annual Report, included under the headings “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition” or as described in the other documents and reports we file with the SEC.

Actual results, performance or achievements may differ materially, and potentially adversely, from any forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance. All information set forth herein speaks only as of the date hereof and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this Annual Report on Form 10-K.

Unless the context indicates otherwise, references in this Annual Report on Form 10-K to the “Company”, “Strata”, “we”, “us”, “our”, and similar terms refer to Strata Critical Medical, Inc.

Part I.

Item 1. Business

Business Overview

Strata Critical Medical, Inc. (f/k/a Blade Air Mobility, Inc.) (“Strata” or the “Company”) is a time-critical logistics and medical services provider to the United States healthcare industry. The Company operates one of the nation’s largest air transport and surgical services networks for transplant hospitals and organ procurement organizations, offering an integrated “one call” solution for donor organ recovery. Strata’s core services include air and ground logistics, organ placement, surgical organ recovery, normothermic regional perfusion and preservation for the transplant industry, as well as perfusion staffing and equipment solutions for cardiovascular surgery centers, offered under the Trinity Medical Solutions (“Trinity”) and Keystone Perfusion Services LLC (“Keystone”) brands.

Strata’s mission is to increase the number of organs that are successfully transplanted while leveraging the Company’s expertise and resources to provide other medical and logistics services to a broader customer base. Strata’s goals are closely aligned with those of all participants in the transplant ecosystem, including transplant centers, regulators, Organ Procurement Organizations (“OPOs”) and other service providers. We believe that, by working with Strata, industry participants can save money, save more lives and operate more efficiently by working with Strata.

Strata operates across two operating segments: Logistics and Clinical (see Note 11 to the consolidated financial statements included in this Annual Report on Form 10-K for further information on reportable segments), offering a variety of logistics and clinical services related to organ transplant and the broader healthcare industry. All of Strata’s services are provided to transplant centers, organ procurement organizations, hospitals or other businesses that pay the Company directly. Strata provides:

Logistics Segment

Our Logistics segment is marketed under the Trinity brand name and includes the following:

- Air Logistics – Air transportation of human organs for transplant as well as related staff, equipment, blood samples, and tissue samples. Service is typically provided on fixed wing aircraft operating specifically for each individual organ. Strata also offers on-board couriers for commercial flights and “next flight out” shipping coordination.
- Ground Logistics – Ground transportation of human organs for transplant as well as related staff, equipment, blood samples and tissue samples.
- Organ Placement – Administrative services related to the acceptance of potential donor organs for recipients and support coordinating the transplant process.

Clinical Segment

Our Clinical segment is marketed under the Keystone brand name and includes the following:

Transplant Clinical

- Organ Recovery – Surgical procurement of donor organs.
- Normothermic Regional Perfusion (“NRP”) – In situ perfusion of donor organs with oxygenated blood to improve clinical outcomes and enable functional assessment prior to recovery.
- Preservation – Operation of devices utilized to preserve organs prior to being transplanted into a recipient.

Other Clinical

- Cardiac Care – Cardiac perfusion, blood management & autotransfusion and disposables. Services are typically provided under contract with hospitals to support open-heart surgery procedures.
- Other – Extracorporeal Membrane Oxygenation (ECMO) services, perfusion temporary staffing and equipment rental offered to healthcare providers.

Our Business Model

Logistics Segment

We typically provide logistics services to transplant centers, organ procurement organizations and other businesses on a contractual basis including provisions stipulating that Strata will be the “first call” for any transportation needs.

Pricing is based on a fixed price per flight hour flown with a fuel cost surcharge above a set benchmark. Ancillary costs such as landing fees and de-icing are passed through to the end customer.

Strata leverages an asset-light air logistics business model. We primarily utilize aircraft that are owned and/or operated by third parties on Strata's behalf. In these arrangements, pilots, maintenance, hangar, insurance, and fuel are all costs borne by our network of operators, which provide aircraft flight time to Strata at fixed hourly rates. This enables our operator partners to focus on training pilots, maintaining aircraft and flying, while we maintain the relationship with our customer from booking through flight arrival.

When utilizing third-party aircraft and/or aircraft operators, we typically pre-negotiate fixed hourly rates and flight times, paying only for flights actually flown, creating a predictable and flexible cost structure. Strata provides guaranteed flight commitments to some of our third-party operators through capacity purchase agreements ("CPAs"), which enable Strata to ensure dedicated access to such aircraft with enhanced crew availability, lower costs and, in many cases, the ability to unlock more favorable rates when flying more than the minimum number of hours we guarantee to the operator. Additionally, a significant portion of trips are flown by safety-vetted operators to whom we make no commitments, providing us with additional flexible capacity for high demand periods.

In 2024, we acquired ten fixed wing aircraft. We made the decision to invest in a limited number of owned aircraft based in high-volume geographies as we believe direct asset ownership will enable (i) improved economies of scale; (ii) increased uptime, enabling more reliable service and higher asset utilization; and (iii) the ability to compete for certain contracts where asset ownership is preferred or required. All of these aircraft are operated and maintained by third-party service providers under Strata's oversight. We prioritize the use of owned aircraft and dedicated aircraft under CPAs, which provide better economies of scale. We size our owned fleet and our commitments under CPAs significantly below our expected demand, enabling us to maximize utilization on those aircraft while fulfilling incremental demand through our network of non-dedicated operators.

We provide ground logistics using a combination of owned vehicles, which are allocated to hub positioned near our customers across the United States, and third-party providers.

We utilize a combination of company employees and contractors as couriers to facilitate the transportation of organs, typically kidneys, aboard scheduled commercial flights. For next flight out services, where kidneys are placed in the cargo hold of a commercial flight, we coordinate with third-party providers on behalf of our customer.

Organ placement services, branded as "TOPS," are provided on a contractual basis with a fixed monthly fee based on the size of the customer's program.

Clinical Segment

We employ perfusionists and transplant surgeons that are primarily dedicated to a specific customer in a particular geography. We own perfusion equipment which is often provided as part of our services or offered through a traditional leasing arrangement.

Our clinical work for OPOs typically consists of surgical recovery, operation of preservation devices, NRP services and related equipment provided on a contractual basis with a combination of retainer and per case fees.

For transplant centers, surgical recovery, preservation and NRP services are typically provided on an ad hoc basis with pricing on a per case basis. We leverage surgeons, perfusionists and equipment in place to support our OPO customers to provide more efficient options to transplant centers, utilizing locally available resources wherever possible to avoid incremental logistics costs.

For cardiac care hospitals, we typically provide perfusion staffing, often combined with perfusion equipment, on a contractual basis with a combination of retainer and per case fees.

Technology

We also utilize proprietary technology to manage staffing, training and chain of custody, as well as help customers streamline organ evaluation (through our Trinity Organ Placement Services - TOPS), procurement and logistics. Our

technology enhances the efficiency and cost-effectiveness of our service offerings, further strengthening our position in the organ transportation industry.

Competition

In Air and Ground Logistics, we compete primarily with Part 135 jet operators and a limited number of asset-light logistics businesses. We compete primarily based on our technology-enabled service and access to a wide variety of aircraft types, including jets, turboprops and helicopters, in many locations across the United States. This can lower costs for our customers based on our ability to select the most appropriate aircraft located in the most efficient area for the requested distance and payload.

In Organ Placement within the Logistics segment, we primarily compete with transplant centers' own internal resources or a limited number of specialty firms focused on organ evaluation and coordination of the donation process. We compete primarily on our ability to (i) enable customers to efficiently evaluate a larger number of organ offers for potential transplant; (ii) coordinate the complex logistics and scheduling demands of the organ donation process; and (iii) provide our services at a competitive price point.

In our Clinical segment, we compete primarily with a hospital or OPOs own internal resources to provide surgical recovery, NRP or perfusion and a number of businesses with clinical offerings similar to ours. We compete primarily on our ability to consistently provide skilled clinical practitioners to our customers with a lower cost structure and more reliability than they could achieve with internal resources.

Many of our transplant customers utilize services in both our Logistics and Clinical segments together given the ease of use inherent in our integrated offering, but this is not required. Some of our competitors offer many of the same services we provide in an integrated "one call" offering, but we believe that our offering is more comprehensive in terms of both the variety of services we provide and the breadth of third-party devices that we support.

The organ transportation industry is rapidly evolving as new technology for organ preservation is introduced. We believe new technology will benefit our business by increasing the overall supply of organs to be transplanted and enabling such transplants at lower cost. However, some companies that manufacture proprietary organ preservation devices, which we do not possess, now also provide bundled logistics and clinical services that compete with us.

We believe our ability to compete successfully will depend on a number of factors, which may change in the future due to increased competition, including the price of our offerings, customer confidence in the safety and reliability of our offerings, customer satisfaction for the service we offer, and, for our clinical services, the successful outcomes of cases in which we are involved. If we are unable to compete successfully, our business, financial condition and results of operations could be adversely affected.

Human Capital Resources

As of December 31, 2025, the Company employed 601 employees, all of whom were located across the United States. Among these employees, we had 327 full-time employees and 274 part-time employees. The Company's workforce consists of 223 employees in our Logistics segment, 359 employees in our Clinical segment, and 19 employees in our headquarters functions. None of our employees are represented by a labor union. We believe we have good relationships with our employees and have not experienced any interruptions of operations due to labor disagreements.

The Company's human capital practices are designed to support its operational needs while maintaining compliance with applicable employment, labor, and workplace laws and regulations. The Company maintains employment-related policies applicable to employees, including a code of business conduct and ethics, an insider trading policy, and other employment-related policies intended to promote a professional and respectful workplace.

The Company seeks to attract and retain employees with the skills and experience necessary to support its operations. Employee compensation and benefits are structured to be competitive within relevant labor markets.

Health and safety considerations are integrated into the Company's operations where relevant, including compliance with applicable workplace safety requirements and role-appropriate training.

Government Regulation

Transportation and Aviation

As an arranger of air travel and an indirect air carrier, we are subject to United States Department of Transportation (“DOT”) regulations governing, among other things, advertising, contracting practices, and unfair deceptive practices. Certain of our logistics activities, including the transportation of organs for transplant, may also be subject to DOT rules and guidance applicable to the handling and transport of sensitive medical cargo. Although we do not currently operate aircraft, the third-party aircraft operators that conduct flights arranged by us are subject to the laws and regulations relating to the operation and maintenance of aircraft promulgated by the Federal Aviation Administration (“FAA”). Because we do not currently operate aircraft, our business operations are not directly regulated by the FAA. Our ground transportation offerings are governed by applicable local, state and federal regulations and include (i) owned vehicles, both with and without lights and sirens; and (ii) third-party owned and operated vehicles. Depending on the jurisdiction, these operations may be subject to vehicle safety requirements, emergency transport regulations, licensing requirements or other local transportation rules.

Healthcare

The procurement and transportation of organs in the United States occurs within a highly regulated framework. The organ transplantation system is governed by the National Organ Transplant Act and administered through the Organ Procurement and Transplantation Network (“OPTN”) under federal oversight by the Health Resources and Services Administration (“HRSA”). OPOs, which are nonprofit entities responsible for coordinating organ recovery and allocation, must meet statutory criteria and performance standards to maintain certification and participation in Medicare and Medicaid programs. Hospitals that receive Medicare or Medicaid funding must also meet certain conditions of participation related to organ, tissue and eye procurement.

Changes to OPTN governance, OPO performance metrics, organ allocation policies, or federal oversight initiatives could affect the manner in which transplant logistics are coordinated and may influence demand for our services. In addition, transplant centers, OPOs and hospitals that are our customers are subject to evolving regulatory and reimbursement requirements, which may indirectly impact our operations.

A number of federal and state healthcare laws, generally referred to as fraud and abuse laws, apply to healthcare providers and others that make, offer, seek or receive referrals or payments for products or services that may be paid for through federal or state healthcare programs and, in some instances, private health insurance programs. Given the breadth of these laws and regulations, they may affect our business either directly or indirectly through their application to our customers and business partners.

For example, the federal Anti-Kickback Statute (the “AKS”) broadly prohibits knowingly and willfully offering, paying, soliciting or receiving remuneration, directly or indirectly, in return for or to induce referrals or business reimbursable under federal healthcare programs. Regulators and courts have interpreted the AKS broadly, and a violation may be found even if only one purpose of an arrangement is to induce referrals. Violations of the AKS can result in criminal penalties, civil monetary penalties, exclusion from participation in federal healthcare programs and potential liability under the federal civil False Claims Act (“FCA”).

The FCA imposes civil and criminal liability on individuals and entities that knowingly present or cause to be presented false or fraudulent claims for payment to the federal government. Actions under the FCA may be brought by the U.S. Department of Justice or by private individuals under qui tam provisions. Companies found liable under the FCA may be subject to significant monetary penalties, treble damages and extensive compliance obligations.

The Health Insurance Portability and Accountability Act, as amended, and implementing privacy, security, and breach notification regulations (“HIPAA”) also includes healthcare fraud and false statement provisions that prohibit schemes to defraud healthcare benefit programs and knowingly making materially false statements in connection with healthcare services or payment. Violations may result in fines, imprisonment or exclusion from government programs.

Additionally, the federal Civil Monetary Penalties Law authorizes the imposition of civil monetary penalties, assessments and exclusion for a variety of prohibited conduct, including submitting false claims, violating the AKS or failing to report and return identified overpayments. Many states maintain similar fraud and abuse laws that may apply regardless of whether services are reimbursed by Medicare or Medicaid. A determination of liability under these laws could result in fines, penalties, administrative sanctions, refund obligations, exclusion from healthcare programs and reputational harm.

Privacy and Data Protection

In connection with our clinical logistics and coordination activities, we receive and process personal information, including protected health information (“PHI”), that is subject to extensive federal and state privacy and security laws. The PHI that we receive is subject to HIPAA. HIPAA limits the use and disclosure of PHI, and requires the implementation of administrative, physical, and technical safeguards to ensure the confidentiality, integrity, and availability of individually identifiable health information in both paper and electronic form. In many instances, we act as a Business Associate under HIPAA, and may be subject to penalties for, or required to enter into monitoring or resolution agreements for, among other activities, failing to enter into written agreements where required by law and violations of HIPAA, including breaches. Under the breach notification rule, the Covered Entities, such as the hospitals with which we enter into agreements, must notify affected individuals without unreasonable delay in the case of a breach of unsecured PHI, which compromises the privacy or security of the PHI: these Covered Entity customers may also delegate the breach notification responsibility to us in their agreements. In addition, notification must be provided to the U.S. Department of Health and Human Services (“HHS”) and the local media in cases where a breach affects 500 or more individuals. Breaches affecting fewer than 500 individuals must be reported to the HHS on an annual basis. There can be no assurance that we will not be the subject of an investigation (arising out of a reportable breach incident, audit, or otherwise) alleging non-compliance with HIPAA in our maintenance of PHI. In some cases, HIPAA violations have resulted in lawsuits, settlement payments, and actions by state attorneys general to prosecute HIPAA violations committed against residents of their states. While HIPAA does not create a private right of action that would allow individuals to sue in civil court for a HIPAA violation, its standards have been used as the basis for the duty of care in state civil suits, such as those for negligence or recklessness in misusing personal information.

In addition to HIPAA, we must adhere to U.S. state patient privacy laws that are not pre-empted by HIPAA, including those that are more stringent than HIPAA requirements. Numerous other U.S. state, federal, and foreign laws, including consumer protection laws and regulations, govern the collection, dissemination, use, access to, confidentiality, and security of patient health information. In addition, Congress and some U.S. states are considering new laws and regulations that further protect the privacy and security of medical records or medical information. The Federal Trade Commission (the “FTC”) also regulates health-related privacy and security. The FTC has taken enforcement actions against companies for statements or promises made about the privacy or security of health information through Section 5 of the Federal Trade Commission Act, which prohibits unfair or deceptive acts or practices, as well as through the Health Breach Notification Rule, which applies to certain “personal health record-related entities” or “third party service providers.” We may also be subject to scrutiny by federal and state regulators, partners, and consumers of our collection, use and disclosure of consumer personal information, including consumer health data. Additionally, federal and state consumer protection laws are increasingly being applied by FTC and states’ Attorneys General to regulate the collection, use, storage, and disclosure of personal information.

Environmental

Our third-party aircraft operators are subject to various federal, state and local environmental laws relating to, among other things, emissions, aircraft noise, fuel usage and the discharge or disposal of materials and chemicals. These laws are administered by numerous federal, state and local agencies. We seek representations of compliance with applicable environmental laws from our operators. Increased environmental regulation affecting aviation emissions, fuel standards or noise requirements could indirectly increase the costs of transportation arranged by us and impact our operations.

Corporate Background

Our predecessor was a special purpose acquisition company incorporated in Delaware in 2019 under the name of Experience Investment Corp. (“EIC”). In 2021, EIC acquired Blade Urban Air Mobility, Inc. (“Old Blade”) and changed its name to Blade Air Mobility, Inc.

In August 2025, the Company completed the divestiture of its legacy Passenger mobility business. Following that transaction, the Company rebranded as Strata Critical Medical, Inc. and now operates as a focused provider of integrated medical logistics and clinical services.

Available Information

Our Annual Report on Form 10-K (this “Annual Report”), Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements and amendments to those reports filed or furnished pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are available on the Investor Relations section of our website

(<https://ir.stratacritical.com/>) as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. We also make available through our website other reports filed with or furnished to the SEC under the Exchange Act, including reports filed by our officers and directors under Section 16(a) of the Exchange Act. All of the information on our Investor Relations website is available to be viewed free of charge. The SEC maintains a website (<https://www.sec.gov>) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

We routinely use the Investor Relations section of our website (<https://ir.stratacritical.com/>), our corporate website (www.stratacritical.com) and our X feed (@StrataCritical) as channels of distribution to publish important information about us, including financial or other information that may be deemed material to investors. Information contained on our websites or social media channels is not part of this Annual Report or our other filings with the SEC. Except as specifically incorporated by reference into this document, information on these websites or social media channels is not part of this document.

Item 1A. Risk Factors

Our operations and financial results are subject to various risks and uncertainties which could adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our common and capital stock. You should carefully consider the risks described below as well as the other information contained in this Annual Report. The risks and uncertainties in this Annual Report are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may become material and adversely affect our business, financial condition, results of operations, cash flows, and the trading price of our common stock and warrants.

Risks Related to Our Business and Growth Strategy

We have incurred significant losses since inception and may continue to incur net losses from continuing operations in the future, and we may not be able to achieve or maintain profitability.

We have incurred significant losses since inception and may continue to incur losses in the future. Our net losses from continuing operations may be larger than anticipated, and we may not achieve profitability when expected, or at all. Even if we do, we may not be able to maintain or increase profitability. Further, in the second half of 2025, we divested our Passenger business and began focusing exclusively on providing medical logistics and clinical services to transplant centers, Organ Procurement Organizations (“OPOs”) and hospital customers (collectively, “Medical Customers”). As a result, our ability to generate revenue sufficient to achieve profitability will depend on numerous factors, many of which are outside of our control, including our ability to secure new Medical Customers and expand our offerings with current customers, achieve sufficient utilization of our assets and personnel, and effectively integrate acquisitions.

We may continue to incur net losses for the foreseeable future as we focus on growing our services in the United States. The timing and amount of our operating and capital expenditures will depend on many factors, including:

- the amount of net revenue generated by sales of our services;
- our decision to purchase additional aircraft and/or vehicles;
- our launch of new services and/or products;
- the costs and expenses of expanding our operations;
- the costs incurred in our efforts to develop our brands and improve awareness;
- the costs associated with finalizing the divestment of the Passenger business and the integration of acquisitions;
- the costs, timing and outcomes of any future litigation or investigations; and
- the level of our selling, general and administrative expenses.

Because of the numerous risks and uncertainties associated with our expansion and our operations as a standalone medical business, we are unable to accurately predict the timing or amount of increased expenses or when, or if, we will be able to achieve or maintain profitability.

Any inability to realize the anticipated benefits of the sale of the Passenger business or acquisition of Keystone could negatively impact our stock price and our business and financial results.

On August 29, 2025, the Company completed the sale of its Passenger business to Joby Aero, Inc. (“Joby Buyer”) on September 16, 2025, the Company completed the acquisition of Keystone. We completed these transactions with the expectation that they could result in various benefits to us, but such anticipated benefits are subject to a number of uncertainties, including our ability to timely realize cost efficiencies and accretive benefits and our ability to successfully integrate Keystone and retain its key employees and clients following the acquisition. Failure to achieve these anticipated benefits could result in decreases in the amount of expected revenues and diversion of management’s time and energy, which could in turn materially adversely affect our stock price, business and financial results. In addition, while the Company will be entitled to up to \$35.0 million in contingent consideration from the Joby Buyer upon the satisfaction of certain employee retention and financial performance targets, there can be no assurance that we will receive such contingent consideration. Any contingent consideration that we receive may be paid in cash or shares of Joby Aviation at the election of the Joby Buyer and, as a result, the value of any contingent consideration we receive may be subject to risks associated with Joby Aviation’s business and common stock over which we have no control.

Furthermore, the sale of the Passenger business has resulted in our business becoming less diversified. As a result, we are more vulnerable to changing market conditions that impact our Medical Customers, including changes in hospital budgets, transplant volumes, or regulatory requirements. In addition, the diversification of our revenues, costs and cash flows has diminished as a standalone company, such that our results of operations, cash flows, working capital and financing requirements may be subject to increased volatility and our ability to fund capital expenditures may be diminished.

If we experience harm to our reputation and brand, our business, financial condition, and results of operations could be adversely affected.

Continuing to increase the strength of our reputation and brand for reliable, experience-driven, and cost-effective transplant logistics and clinical services is critical to our ability to attract and retain qualified, third-party aircraft operators and suppliers and to maintain trusted relationships with our Medical Customers.

The successful development and maintenance of our reputation and brand will depend on a number of factors, many of which are outside our control. Negative perception of our company may harm our reputation and brand, including as a result of:

- complaints or negative publicity about us, our third-party aircraft operators, or other third parties involved in our operations, even if factually incorrect or based on isolated incidents;
- inappropriate and/or unauthorized use of the Company’s communication channels could cause brand damage;
- changes to our flight operations, safety and security, privacy or other policies that customers, partners or others perceive as overly restrictive, unclear, or inconsistent with their values;
- illegal, negligent, reckless, or otherwise inappropriate behavior by our third-party aircraft operators, clinical personnel or other third parties involved in the operation of our business or by our management team or other employees;
- actual or perceived disruptions or defects in our IT or software systems, such as data security incidents, platform outages, payment processing disruptions, or other incidents that impact the availability, reliability, or security of our offerings;
- litigation involving, or investigations, audits or enforcement actions by regulators into, our operations or those of our third-party aircraft operators or other service providers;
- a failure to operate our business in a way that is consistent with our values;
- negative responses by third-party aircraft operators to new mobility offerings;
- perceptions regarding our compliance culture or our treatment of employees, contractors, or third-party aircraft operators;
- actual or perceived failures, delays or disruptions in our operations, including failures to deliver human organs or medical teams to transplant centers on a timely basis or failure to appropriately transport organs and maintain control of organs for transplantation;

- mistakes, delays or inconsistency in our evaluation of organ offers for customers of our Trinity Organ Placement Services (TOPS); or
- any of the foregoing events affecting our competitors or the broader transplant logistics, aviation or healthcare services industries, to the extent such resulting negative perception affects the public's perception of us or our industry as a whole.

In addition, changes we may make to enhance and improve our offerings and balance the needs and interests of our third-party aircraft operators and customers may be viewed positively from one group's perspective (such as customers) but negatively from another's perspective (such as third-party aircraft operators), or may not be viewed positively by either third-party aircraft operators or customers. If we fail to balance the interests of third-party aircraft operators and customers or make changes that they view negatively, third-party aircraft operators and customers may stop using our platform or use our platform less frequently, any of which could adversely affect our reputation, brand, business, financial condition, and results of operations.

We provide clinical services to our customers and perfusion staffing services to hospitals and health systems. We may be subject to negative publicity and reputational damage related to the provision of such services, as well as litigation, claims, investigations, and other proceedings, which could result in actions including substantial judgments, settlement costs, uninsured or underinsured liabilities, and other adverse consequences.

We rely significantly on our ability to attract, develop, and retain professionals who possess the skills, experience and, as required, licensure, necessary to perform organ recovery services and perfusion staffing services. Our professionals are involved in clinical services such as surgical recovery, which involves the retrieval of organs from donors, and normothermic regional perfusion services, which operate in heavily regulated environments. The requirements and protocols for such services are complex and may vary amongst our customers. If there is a negative outcome in a particular case, or if a particular case raises ethical questions or concerns, even if our staff were not directly involved in the case, we may be subject to negative publicity, reputational harm, investigations, litigation, claims, and governmental actions that could have an adverse effect on our operations, financial results, and reputation.

Public or professional debate regarding organ recovery techniques, perfusion practices, or evolving clinical protocols may subject our services to heightened scrutiny by regulators, medical societies, or the media. Changes in accepted clinical standards or adverse publicity relating to the broader transplant ecosystem, even if not directly related to our services, could reduce customer confidence or lead to increased regulatory oversight.

The market for qualified perfusionists, surgical recovery personnel, and other specialized clinical professionals remains highly competitive, and shortages of experienced clinicians, increased turnover, credentialing delays, or workforce fatigue could adversely affect our ability to provide services at scale. In addition, evolving hospital privileging requirements, state licensure rules, or customer-specific credentialing standards may limit our ability to deploy personnel efficiently across different jurisdictions or customers, which could increase costs, reduce operational flexibility, or result in service disruptions.

Any failure to offer high-quality customer support may harm our relationships with Medical Customers and could adversely affect our reputation, brand, business, financial condition, and results of operations.

We strive to create and maintain high levels of customer satisfaction through the support provided by our Medical Logistics Coordinators. The reliability and effectiveness of our offerings, including our ability to provide high-quality customer support, helps us attract and retain customers. Transplant centers depend on our logistics coordinators to monitor and coordinate between multiple operators of air and ground transportation, surgical teams procuring organs, OPOs providing support at the donor site, and the transplant centers that will ultimately perform the transplant on the recipient. Our ability to provide effective and timely support is largely dependent on our ability to attract and retain skilled employees who can support our customers and are sufficiently knowledgeable about our services and operations. As we continue to grow our business and improve our platform, we may face challenges related to providing quality support at scale. Any actual or perceived failure to provide high-quality customer support, or any failure to appropriately track organs or maintain proper custody and control of organs intended for transplantation could adversely affect our reputation, brand, business, financial condition, and results of operations.

Our reliance on contractual relationships with certain transplant centers, hospitals, Organ Procurement Organizations and other strategic alliances could adversely affect our business, financial condition and results of operations.

We rely significantly on contractual relationships with certain transplant centers, hospitals, OPOs and other strategic partners and alliances for a substantial portion of our medical logistics and clinical services business. These relationships are important to our ability to expand into new markets and deepen our presence in existing markets. Our growth depends in part on our ability to successfully compete for and maintain these relationships, including through requests for proposals and other procurement processes, and many of our contracts may be subject to termination, non-renewal, pricing pressure or changes in scope.

Our medical logistics and clinical services business is highly dependent on the volume of human organs procured for transplant by our Medical Customers. If our Medical Customers cannot procure human organs for transplant or if the transplant industry experiences a shortage of human organs, whether due to changes in public health trends, donor eligibility criteria, regulatory or policy changes, or other factors, we may experience reduced demand for our services, revenue volatility and challenges in achieving or maintaining profitability. The transplant ecosystem in the United States is relatively concentrated among a limited number of transplant centers and OPOs, and our relationships within this ecosystem may expose us to heightened customer concentration and ecosystem risk. The loss of one or more significant Medical Customers, changes in procurement or allocation practices, or shifts in relationships among transplant centers, hospitals or OPOs could have a disproportionate impact on our operations, revenue and growth prospects. Reduced transplant challenges could also impair our ability to effectively utilize third-party aircraft and ground operators and could negatively affect our operating margins.

Additionally, advances in new organ preservation technology, changes in clinical practice, or the development of alternative treatments, including the emergence of animal-derived, synthetic, or lab-grown organs, could reduce the need for rapid, dedicated air transportation of human organs or alter the mix of services required by our Medical Customers. Any such developments could reduce demand for our services, require changes to our business model or place downward pressure on pricing, any of which could materially adversely affect our business, results of operations and financial condition.

Our growth may depend on the adoption and effective utilization of integrated clinical and logistics workflows by our Medical Customers, and failure to achieve such adoption could adversely affect our business, financial condition, and results of operations.

Our strategy includes expanding offerings that integrate clinical services, logistics coordination, and technology-enabled workflows designed to support transplant centers, OPOs, and hospitals. The successful adoption and utilization of these integrated solutions by our Medical Customers may depend on factors outside of our control, including customers' willingness to modify existing clinical practices, adopt new technologies, integrate our systems into their workflows, and allocate resources toward training and implementation.

Medical Customers may be slow to adopt new solutions due to regulatory considerations, internal governance processes, budgetary constraints, competing technologies, or concerns regarding clinical outcomes, data security, or operational disruption. Even where customers initially adopt our solutions, they may not use them as extensively as anticipated, may fail to achieve expected efficiencies, or may discontinue use if competing offerings, preservation technologies, or alternative workflows become available.

In addition, the clinical environment in which transplant services are delivered is highly complex and involves multiple stakeholders, including surgeons, perfusionists, coordinators, and regulatory bodies. If our integrated offerings are perceived as difficult to implement, do not integrate effectively with customer systems, or fail to demonstrate measurable clinical or operational value, our ability to grow adoption among existing and prospective Medical Customers could be adversely affected.

Any failure to achieve widespread adoption or effective utilization of our integrated clinical and logistics offerings, including technology-enabled placement or coordination services, could reduce demand for our services, limit our ability to realize anticipated efficiencies or revenue growth, and materially adversely affect our business, financial condition, and results of operations.

The organ transportation and clinical services markets in which we operate are highly competitive, and increased competition could adversely affect our business, financial condition and results of operations.

The markets in which we operate are highly competitive and continue to evolve rapidly. We compete with a range of providers, including organ transportation and logistics companies, aviation operators, healthcare service providers, transplant logistics coordinators, and manufacturers of organ preservation technologies. Some competitors may have greater financial resources, longer operating histories, broader geographic reach, proprietary technologies, or more established relationships with transplant centers, OPOs, hospitals, or healthcare systems than we do.

Increasingly, we compete with companies that offer integrated logistics and clinical service models, proprietary preservation technologies, or differentiated device ecosystems. While we now offer a broader suite of clinical services, including surgical organ recovery, Normothermic Regional Perfusion (“NRP”), and perfusion staffing following the Keystone acquisition, competitors may benefit from proprietary preservation platforms, vertically integrated device offerings, or alternative business models that may be perceived by customers as providing clinical or operational advantages. In addition, some competitors may bundle preservation devices, logistics coordination, and clinical services into a single offering, which may create pricing, contracting or technological advantages that could place pressure on our margins or customer relationships.

Competition may result in reduced pricing, lower margins, loss of customers, increased marketing and operating costs, or reduced demand for our services. In addition, consolidation among competitors, strategic partnerships, or the entrance of new market participants, including healthcare providers, aviation operators, technology companies, or device manufacturers, could intensify competitive pressures. If we are unable to compete effectively on the basis of safety, reliability, clinical capabilities, pricing, or customer relationships, our business, financial condition, and results of operations could be materially adversely affected.

Our business depends on the availability of organ donors and viable donor organs, which are influenced by factors beyond our control, and any decrease in the availability or utilization of viable donor organs could have a material adverse effect on demand for our services and results of operations.

The success of our medical logistics and transport operations relies on the continued availability of organ donors and viable donor organs for transplant. The supply of donor organs, as well as the volume of organs ultimately recovered and transplanted, is influenced by numerous factors outside our control, including changes in organ donation rates, advancements in medical practices and preservation technologies, legislative, regulatory or policy changes affecting organ procurement and allocation, and shifts in public attitudes toward organ donation.

Additionally, broader public health and societal factors, such as pandemics or other public health crises, changes in accident or mortality rates, or modifications to donor eligibility criteria, may impact the availability of donor organs or the timing and logistics associated with organ recovery and transplant. Changes in oversight, performance standards or allocation policies applicable to OPOs or transplant centers could also impact transplant volumes or operational workflows.

If the availability or utilization of viable organs declines or if legislative, regulatory or policy changes limit the efficiency or scope of organ procurement or transportation, demand for our services could decrease, volumes could become more volatile, and our ability to efficiently deploy transportation and clinical resources could be adversely affected. Any of the foregoing could negatively impact our business, results of operations, financial condition and growth prospects.

Reimbursement and funding for medical transport services may be insufficient, adversely affecting our revenue and profitability.

Our ability to generate revenue from our medical logistics and transport services depends, in significant part, on our customers’ ability to secure adequate reimbursement or funding from government programs, private insurers, and other third-party payers to cover the costs associated with organ procurement and transplantation. Although we do not bill government programs or insurers directly, transplant centers, hospitals and OPOs may rely on reimbursement or other funding sources to cover the costs associated with organ transport. If our customers are unable to secure sufficient reimbursement or funding for transplant-related services, demand for our services could be reduced and our business could be adversely affected. In the U.S., reimbursement and funding for these services may be influenced by Medicare, Medicaid, private insurers, and other payers, each of which has substantial discretion in determining coverage, payment levels, and what services are considered “reasonable and necessary.” A lack of adequate reimbursement or funding, or changes in

payer policies, could limit our customers' willingness or ability to use our services, particularly if they determine that alternative transportation options or operational approaches are more economical. In markets where reimbursement or funding for organ transport services is unavailable or limited, hospitals and transplant centers may seek more cost-effective alternatives, reducing our potential revenue.

Even if existing reimbursement and funding arrangements from government programs and third-party payers currently make our services or related products cost-effective for hospitals, these arrangements are subject to change. Ongoing efforts by governments, insurance companies, and other payers to contain or reduce healthcare costs could result in legislative or regulatory reforms that significantly reduce or eliminate reimbursement for the services we provide, including organ transport or any related devices.

If hospitals, transplant centers or OPOs in the U.S. are unable to obtain sufficient reimbursement or funding for our services, they may lack the economic incentives to continue using them. Additionally, if hospitals or surgeons determine that the benefits of our services do not justify the cost, our business could be adversely affected, which could negatively impact our financial condition and growth prospects.

The transport of organs involves numerous risks and delivery failures could expose us to liability and have a material adverse effect on our business, financial condition, results of operations, and reputation.

Our medical logistics and transport operations depend on precise timing and coordination to ensure the viability of organs for transplantation. Organs have strict ischemic time limits, meaning any delays—whether due to weather conditions, air traffic control restrictions, aircraft availability, maintenance issues, logistical inefficiencies or other operational challenges, whether foreseeable or not foreseeable—could compromise organ quality or render organs unsuitable for transplantation. Even relatively minor deviations from planned timelines can significantly reduce the chances of a successful transplant, potentially leading to adverse patient outcomes, liability exposure and reputational damage.

In addition to timing-related risks, improper handling of organs, temperature deviations, failure to maintain required storage or monitoring conditions, or breakdowns in communication or coordination during transport could further adversely impact organ viability. Equipment malfunctions, software or systems failures, or human error may also contribute to such risks. Any such incidents could result in liability claims, regulatory scrutiny, harm to our reputation, and financial repercussions.

Although we employ rigorous operational protocols designed to mitigate these risks, including route redundancies, temperature-controlled storage solutions, monitoring systems, and close coordination with medical teams and third-party transportation providers, organ transport remains inherently complex and unpredictable. Failures in organ delivery may damage our relationships with hospitals, OPOs, and transplant centers, erode trust in our services, and reduce demand for our offerings, any of which could materially adversely affect our business, financial condition, results of operations, and reputation.

Because our services involve the coordination of clinical activities with aviation and ground transportation operations, incidents may implicate multiple regulatory and liability frameworks, including healthcare standards of care, aviation safety regulations, and contractual obligations to customers. The interaction between these regimes could increase the complexity, duration, and cost of investigations, insurance claims, or litigation arising from a single event and may expose us to risks that are greater than those faced by companies operating solely within either the healthcare or aviation industries.

Risks associated with our ground transportation operations could adversely affect our business and financial results.

In addition to aviation logistics, we provide and coordinate ground transportation services using a combination of owned vehicles and third-party providers. Ground transportation operations involve inherent risks, including vehicle accidents, driver error, adverse weather conditions, equipment failure, regulatory compliance challenges, and operational delays. Because many organ transport missions are time-sensitive, disruptions to ground transportation may negatively impact transplant outcomes, customer relationships and our reputation.

Our ground operations may also expose us to additional regulatory requirements at the federal, state and local level, including licensing requirements, emergency transport regulations, vehicle safety standards and labor-related obligations.

Compliance with these requirements may increase operational complexity and costs, and failure to comply could result in fines, penalties, loss of licenses or reputational harm.

As we expand our ground transportation footprint, including through owned vehicles or acquisitions, we may incur increased insurance costs, maintenance expenses, staffing requirements or liability exposure. Any significant incident, accident or operational disruption involving ground transportation could result in litigation, regulatory scrutiny, reputational damage or increased operating costs, which could materially adversely affect our business, financial condition and results of operations.

Advancements in technology could make ground or commercial air transport of organs more viable, reducing the need for our private air transportation services.

Our business depends in part on the demand for private air transportation of organs for transplant. However, advancements in medical preservation technology, new medical devices or other technological developments or improvements in commercial air logistics could, over time, reduce the need for our services. Innovations such as enhanced organ preservation techniques, longer viability windows for donor organs, or dedicated organ transport networks using commercial carriers could shift demand away from private air transport. If these or other technological developments decrease the reliance on our medical transport services, our business, financial condition, and growth prospects could be adversely affected.

Operation of aircraft involves a degree of inherent risk. We could suffer losses and adverse publicity stemming from any accident involving small aircraft, helicopters, or charter flights and, in particular, from any accident involving our third-party aircraft operators.

The operation of aircraft is subject to various inherent risks, and demand for air transportation has been, and may in the future be, impacted by accidents or other safety issues in the aviation industry, regardless of whether such accidents or issues involve our flights, our third-party aircraft operators, aircraft flown by our third-party aircraft operators or Strata-owned aircraft. Air transportation hazards, such as adverse weather conditions, mechanical failures, operational disruptions, or other safety issues, may result in injury or loss of life and may negatively affect customer confidence in particular aircraft types, transportation providers or the broader air transportation services industry. Public reporting of safety incidents by governmental authorities such as the Department of Transportation and the National Transportation Safety Board may categorize accidents in ways that do not reflect the specific circumstances of our operations, which could nonetheless adversely affect perceptions of the safety of our services.

Safety and reliability are key considerations for our Medical Customers when selecting air transportation providers. Any failure by us or our third-party operators to maintain safety and reliability standards acceptable to our customers may adversely impact our ability to retain current customers or attract new customers. We may also face adverse publicity stemming from any public incident involving our company, our people, our brand, or aircraft utilized in our operations, including aircraft owned or operated by third-party operators. Such an incident could involve actual or alleged misconduct, operational failures, or regulatory enforcement actions, and could lead to reputational harm, reduced demand for our services, and increased scrutiny from regulators or customers.

In addition, accidents or safety-related investigations involving aircraft used in our operations, including aircraft owned by third parties, aircraft bearing our branding, or aircraft types commonly utilized by our third-party operators, could expose us to litigation, liability claims, and financial losses. Although we maintain insurance coverage, such insurance may be unavailable, inadequate, or subject to exclusions or disputes, and may not fully cover potential liabilities. If one or more of our third-party aircraft operators were to experience an accident, regulatory grounding, or other safety-related interruption, we may be required to cancel or delay flights until alternative aircraft or personnel can be secured, which could adversely affect our operations, reputation, financial condition, and results of operations.

We are subject to risks associated with climate change, including regulatory developments and the potential increased impacts of severe weather events on our operations and infrastructure.

Climate change-related regulatory developments may adversely affect our business and financial results by requiring us, or the third parties on which we rely, to reduce emissions, incur additional operating costs, make capital investments to modernize aircraft or other aspects of our operations, or comply with enhanced disclosure and reporting obligations. Such developments could increase the cost of aviation fuel, aircraft ownership or operation, or transportation services provided

by third-party operators. As we evaluate future fleet or infrastructure investments, evolving emissions standards or sustainability regulations may increase costs, require operational changes, or impose additional compliance burdens.

The potential physical effects of climate change, such as increased frequency and severity of storms, floods, fires, fog, mist, freezing conditions, sea-level rise, and other extreme weather events, could disrupt our operations, infrastructure, and financial results. Operational impacts, such as flight delays, cancellations, or reduced aircraft availability, could result in lost revenue, increased costs, and reduced customer confidence. In addition, certain of our operational locations are susceptible to the impacts of storm-related flooding, sea-level rise or other climate-related risks, which could lead to infrastructure damage, service disruptions, or additional capital expenditures to enhance resiliency. Although we seek to monitor and manage climate-related risks, we cannot accurately predict the timing, scope or materiality of any potential losses, regulatory impacts, or costs associated with climate change, and any such developments could materially adversely affect our business, financial condition, and results of operations.

Terrorist attacks, geopolitical conflict or security events may adversely affect our business, financial condition and results of operations.

Terrorist attacks, geopolitical conflict, security incidents, or perception of such events could adversely affect our business, reputation, brand, and operations. The aviation and transportation industries remain high-profile targets for security threats, and disruptions arising from such events, whether or not directly involving our operations, may reduce customer confidence, increase regulatory scrutiny, or limit the availability or efficiency of air transportation services on which we rely.

Security incidents may arise from external threats, geopolitical instability, or other acts of violence, including events occurring in public areas outside our control. Such incidents could result in increased security costs, airspace restrictions, changes to approved flight routes, delays or cancellations of flights, or disruption to transportation infrastructure. Because our services often involve time-sensitive organ transport, any such disruptions could adversely affect our operations, customer relationships, and financial performance.

In addition, geopolitical tensions or security-related developments may lead to changes in aviation regulations, heightened compliance requirements, or limitations on aircraft operations. Any of these events, whether actual or perceived, could result in reputational harm, increased operating costs, operational delays, or reduced demand for our services, any of which could materially adversely affect our business, financial condition and results of operations.

Our business is dependent on the availability of aircraft fuel. Continued disruptions in the supply or cost of aircraft fuel could adversely affect our operations, financial conditions, and results of operations.

Our ability to provide air transportation services depends in part on the availability and cost of aircraft fuel to the third-party aircraft operators and, where applicable, aircraft we utilize. Although aircraft operators currently have access to adequate fuel supplies, we cannot predict future fuel availability or pricing. Disruptions in fuel supply or significant increases in fuel costs may increase operating expenses for our third-party operators, reduce aircraft availability, or limit the ability to perform scheduled flights, which could adversely affect our business.

Aircraft fuel supply and pricing are influenced by numerous factors outside of our control, including natural disasters affecting refining or distribution infrastructure, geopolitical conflicts, economic sanctions, changes in governmental policies or tariffs, environmental regulations, transportation or storage constraints, and broader volatility in global energy markets. Any of these factors could result in fuel shortages, distribution disruptions, or increased costs for aircraft operations.

If aircraft fuel becomes less available or materially more expensive, our third-party aircraft operators may experience operational disruptions, impose higher transportation costs, or reduce flight capacity. Such developments could lead to increased operating expenses, pricing pressure, reduced margins, delays or cancellations of organ transport missions, and reduced demand for our services, any of which could materially adversely affect our business, financial condition, results of operations, and liquidity.

We may require substantial additional funding to finance our operations, but adequate additional financing may not be available when we need it, on acceptable terms, or at all.

In the future, we may need to raise additional capital through public or private financing or other arrangements to fund our operations, support growth initiatives, pursue acquisitions, invest in infrastructure or transportation capabilities, or respond to competitive or market developments. Such financing may not be available on acceptable terms, or at all, and our failure

to obtain adequate funding when needed could materially adversely affect our business, financial condition, and results of operations.

Unfavorable economic conditions, including inflation, rising interest rates, economic instability, or volatility in global financial markets, have in the past disrupted capital markets and may continue to limit our ability to access capital on favorable terms. If we raise funds through the issuance of equity securities, our existing stockholders may be materially diluted. Any debt financing, if available, may include restrictive covenants, higher interest costs, or other terms that could limit our operational flexibility, constrain strategic decisions, or adversely affect our profitability. If we are unable to obtain sufficient financing when required, we may be forced to delay or scale back growth initiatives, limit investments in our operations, or forego strategic opportunities, which could adversely affect our competitive position and long-term prospects.

Restrictive covenants in our Credit Agreement may restrict our ability to pursue our business strategies and we may incur substantial additional indebtedness in the future.

In January 2026, we entered into a credit agreement (the “Credit Agreement”) that provides for secured, asset-based revolving credit loans in an aggregate principal amount of up to \$30.0 million that may, upon certain conditions, be increased by up to an aggregate of \$20.0 million. The operating and financial restrictions and covenants in our Credit Agreement may materially adversely affect our ability to finance future operations or capital needs or to engage in other business activities. Such restrictions and covenants limit our ability, among other things to: incur additional indebtedness, create liens on certain assets to secure debt, undertake certain mergers and other fundamental changes, make certain investments and guarantees, enter into certain asset sales and sale-leasebacks, enter into speculative derivative contracts, pay dividends on our common stock or make other restricted payments, repurchase shares, make certain debt prepayments, and enter into certain affiliate transactions.

A breach of any of these covenants could result in a default under our Credit Agreement. Under the Credit Agreement, upon an event of default, the lenders may, among other rights, terminate their lending commitments, accelerate the Company’s obligations, require cash collateralization of letter of credit exposure, and exercise certain remedies with respect to collateral.

Our future operating results may not be sufficient to enable compliance with the financial performance covenants in our Credit Agreement, and we may not have sufficient assets to repay amounts outstanding under our Credit Agreement. In addition, in the event of an acceleration of our debt upon a default, we may not have or be able to obtain sufficient funds to make any accelerated payments.

Notwithstanding the covenants in our Credit Agreement, we may be able to incur substantial additional debt in the future. This additional debt could make it difficult for us to satisfy our debt obligations resulting in possible defaults on and acceleration of such indebtedness. We may be required to dedicate a substantial portion of our cash flow from operations to debt payments, reducing cash available to fund operations, capital expenditures, business opportunities, acquisitions and other purposes. If we incur additional debt above the levels currently in effect, including through the expansion provided under our current Credit Agreement, the risks associated with our leverage, including those described above, would increase.

Furthermore, the terms of any future indebtedness we may incur could have further additional restrictive covenants. We may not be able to maintain compliance with these covenants in the future, and in the event that we are not able to maintain compliance, we cannot assure you that we will be able to obtain waivers from the lenders or amend the covenants.

As part of our growth strategy, we may pursue future acquisitions, partnerships, or strategic transactions that could disrupt our business and adversely affect our financial condition and results of operations.

We have explored, and intend to continue to explore, potential strategic acquisitions of assets and businesses, as well as partnerships, joint ventures, aircraft-related investments, or other strategic arrangements intended to support the expansion of our medical logistics and clinical services operations. Such transactions involve numerous risks and uncertainties. We may not be successful in identifying suitable acquisition targets or strategic partners, negotiating acceptable terms, obtaining required financing or regulatory approvals, or successfully integrating acquired assets or businesses into our operations.

The integration of acquisitions or strategic investments may present operational, financial, and managerial challenges, including difficulties retaining customers or key personnel, aligning operational processes and systems, or achieving

anticipated synergies. Although we seek to carefully evaluate acquisition opportunities, we may incur impairment charges related to goodwill or intangible assets associated with acquired businesses. For example, in 2024 the Company recognized an impairment charge related to certain air transportation rights, which illustrates the potential risks associated with acquisition-related investments.

Furthermore, acquisitions or strategic transactions may divert management's attention from our core business, increase operating expenses, or may introduce unforeseen liabilities or conflicts with our existing operations. To the extent financed with debt, such transactions may increase our leverage and impose restrictive covenants; to the extent financed through equity issuances, such transactions could dilute our current investors. We cannot ensure that any acquisition, partnership, or joint venture we make will be successful or will not have a material adverse effect on our business, financial condition, and results of operations.

We may be unable to manage our future growth effectively, which could make it difficult to execute our business strategy.

If our operations continue to grow as planned, of which there can be no assurance, we will need to expand our operational capabilities, increase the number of third-party aircraft operators and service providers with whom we work, and hire and retain additional personnel to support our medical logistics and clinical service offerings. Our continued growth could place increased demands on our management, operational systems, and infrastructure, and we could experience challenges in recruiting, training, and managing a larger workforce or coordinating an expanding network of partners and service providers.

Rapid growth or operational expansion may increase complexity across our business, including in areas such as logistics coordination, regulatory compliance, technology systems, and customer support. If we fail to effectively manage this growth, we could experience operational inefficiencies, reduced service quality, reputational harm, or increased costs, any of which could adversely affect our financial and operational performance.

In addition, we expect to incur significant expenses as we seek to expand our capabilities, including costs associated with personnel, facilities, infrastructure, and operational support. If our revenue growth does not keep pace with these investments, our margins and profitability could be adversely affected. The expansion of our operations may also require additional administrative or operational space and increased fixed costs. Our inability to effectively manage growth or control related expenses could materially adversely affect our business, financial condition, and results of operations.

Our insurance, or that of our third-party aircraft operators, may become too difficult or expensive for us or them to obtain. Increases in insurance costs or reductions in insurance coverage may materially and adversely impact our results of operations and financial position.

Hazards are inherent in the aviation industry and may result in loss of life and property, potentially exposing us to substantial liability claims arising from the operation of aircraft. Although the safe operation of aircraft is the responsibility of our third-party aircraft operators, incidents involving aircraft used in connection with our services could expose us to reputational harm, contractual disputes, regulatory scrutiny or liability claims. Our third-party aircraft operators maintain aviation-related insurance covering flight operations, while we maintain general liability aviation premises insurance, non-owned aircraft liability coverage and various non-aviation insurance policies, including directors' and officers' liability insurance, general liability insurance, property insurance, employment practices liability insurance, cyber insurance, and workers' compensation insurance.

A limited number of insurance underwriters provide coverage for us and our third-party aircraft operators. The number and severity of aviation incidents, changes in underwriting standards, and broader economic or industry conditions may result in reduced availability of coverage or increases in premiums above the rate of inflation. Insurance markets for aviation, ground operations and healthcare-related services have historically experienced periods of significant premium volatility, reduced underwriting capacity, increased deductibles, and more restrictive coverage terms, any of which could materially increase our operating costs or require us to operate with reduced coverage levels. Additionally, under the terms of our aircraft operating agreements, our third-party aircraft operators have agreed to indemnify us against liability arising from aircraft operations and to maintain specified insurance coverage. However, there can be no assurance that such indemnification rights will not be challenged or that an aircraft operator will have sufficient assets or insurance coverage to fulfill its indemnity obligations.

We maintain insurance that we believe is consistent with industry practice; however, there can be no assurance that our current level of coverage, or that of our third-party operators, will be sufficient to cover potential claims or that present levels of coverage will be available in the future at reasonable cost. If required insurance coverage becomes unavailable,

we may be unable to satisfy regulatory requirements or contractual obligations. Further, our insurance costs may increase as we expand our medical logistics and clinical services, increase operational activity, add owned aircraft to our fleet, integrate acquisitions or expand into new markets. If we decide to purchase additional aircraft or operate aircraft, there could be additional insurance costs related to aviation hull, aviation liability, aviation premises, hangar, product, and/or war risk insurance coverages. There is no assurance that insurance carriers would be able to provide us with sufficient insurance coverage or affordable premiums.

If the costs of maintaining adequate insurance coverage increase significantly for us or our third-party operators, our operating results could be materially adversely affected and we may have to increase prices charged to our customers, which could reduce demand for our services and harm our business. Likewise, if any of our current insurance coverage becomes unavailable or economically impractical, we could be required to operate our business with reduced insurance protection and may be responsible for paying claims or judgments against us directly, which could adversely affect our results of operations or financial condition.

We are highly dependent on our senior management team and other highly skilled personnel. If we are not successful in attracting or retaining highly qualified personnel, we may not be able to successfully implement our business strategy.

Our success depends, in significant part, on the continued services of our senior management team and on our ability to attract, motivate, develop, and retain a sufficient number of other highly skilled personnel, including logistics coordinators, clinical professionals, finance, marketing, sales, technology, legal, operational and support personnel. We believe that the breadth and depth of our senior management team's experience across multiple industries will be instrumental to our success. The loss of any one or more members of our senior management team, for any reason, including resignation or retirement, could impair our ability to execute our business strategy and have a material adverse effect on our business, financial condition, and results of operations.

In connection with the divestiture of our Passenger business, certain members of our former senior leadership team and other employees transitioned to the buyer, Joby Aviation. The loss of these individuals, including executives with historical knowledge of our operations, strategy, customer relationships and proprietary processes, may create operational disruption, institutional knowledge gaps, or increased competition. In addition, the transition of personnel to a third party operating in adjacent or evolving markets could increase the risk that our strategic initiatives, operational practices or commercial insights become known to others in the industry, notwithstanding the existence of confidentiality or restrictive covenant obligations. Any inability to successfully transition responsibilities, retain remaining key personnel or recruit qualified replacements could adversely affect our business, financial condition and results of operations.

Employment-related claims or workforce litigation could result in significant costs and operational disruption.

As our workforce grows and evolves, we may become subject to employment-related claims, including wage-and-hour disputes, worker classification claims, discrimination or harassment allegations, or other employment-related litigation. Companies operating in healthcare staffing, aviation logistics and transportation industries have increasingly faced class action and collective actions relating to compensation practices, scheduling, overtime and contractor classification. Even claims that lack merit may result in significant legal costs, management distraction, reputational harm and potential settlement expenses.

We may also be subject to regulatory investigations or audits relating to employment practices. Adverse outcomes in employment-related proceedings could require us to pay damages, penalties or settlement amounts, modify compensation practices or implement additional compliance programs. Any such developments could increase our operating costs, disrupt operations or materially adversely affect our business, financial condition and results of operations.

Our company culture has contributed to our success, and if we cannot maintain this culture as we grow, our business could be harmed.

We believe that our company culture, which promotes accountability, attention to detail, communication, and support for others, has contributed to our success. As we continue to grow and evolve as a medical logistics and clinical services organization, we face a number of challenges that may affect our ability to sustain our corporate culture, including:

- failure to identify, attract, reward, and retain people in leadership positions in our organization who share and further our culture, values, and mission;
- the increasing size, geographic diversity, and operational complexity of our workforce and partner network;
- competitive pressures to move in directions that may divert us from our mission, vision, and values;

- the continued challenges of operating in a rapidly-evolving and highly-regulated industry;
- the increasing need to develop expertise in new areas of business that affect us;
- negative perception of our treatment of employees or our response to employee sentiment related to political or social causes or actions of management; and
- the integration of new personnel and businesses from acquisitions.

If we are not able to maintain our culture as we grow and evolve, our ability to execute our business strategy, deliver high-quality services and retain key personnel could be adversely affected, which could in turn harm our business, financial condition, and results of operations.

Our financial results may fluctuate from quarter to quarter, which makes our results difficult to predict and may cause our results to fall short of expectations.

Our financial results may fluctuate from quarter to quarter due to a number of factors, including, but not limited to, the unpredictable demands of our Medical Customers, variability in organ availability and transplant activity, the timing and volume of transport missions and clinical services, and changes in the availability or cost of third-party aircraft operators, clinical personnel or other service providers. Our revenue may fluctuate significantly from period to period, and our future quarterly and annual expenses as a percentage of our revenue may be significantly different from those we have recorded in the past due to changes in operational scale, staffing needs, regulatory compliance costs or integration activities. Our financial results in some quarters may fall below expectations. Comparing our financial results on a period-to-period basis may not be meaningful, and you should not rely on our past results as an indication of our future performance.

We may purchase additional aircraft in the future.

Purchasing additional aircraft could change aspects of our business model and include a significant capital investment that could affect our financial condition and cost structures and cause operational disruptions. Although we intend to continue to service the majority of our demand utilizing aircraft that are owned and operated by third parties, purchasing aircraft represents an evolution of our historically “asset-light” business model and could expose us to risks associated with aircraft ownership or operation. The value of our aircraft we acquire could fluctuate due to changes in supply and demand, regulatory actions, safety concerns, or market conditions, and we may be required to recognize if the fair value of such assets declines.

Additionally, ownership of aircraft may result in substantial maintenance and operating costs. Maintaining a fleet of aircraft requires regular inspections, maintenance, and compliance with regulatory requirements, which may cause operational disruption or increase expenses. During routine inspections or maintenance activities, we may identify corrosion, structural issues or other conditions that are more extensive or costly to remediate than anticipated, and in certain cases the cost to repair such issues may not be economically justified based on the facts and circumstances known at the time. For example, during 2025 we recorded an impairment charge of approximately \$1.7 million related to an aircraft’s airframe following the identification of a corrosion issue that management concluded, based on available information at the time, would not be economical to remediate. Our inability to perform or to contract timely maintenance and repairs can result in our aircraft being underutilized which could have an adverse impact on our business, financial condition and results of operations. On occasion, airframe manufacturers and/or regulatory authorities may require modifications or impose operational restrictions affecting particular aircraft types, which could result in grounding of aircraft, increased costs or service disruptions. Furthermore, our operations in remote locations, where delivery of components and parts or transportation of maintenance personnel could take a significant period of time, could further delay maintenance activities or the availability of parts and personnel.

Ownership of aircraft is subject to various legal, financial and reputational risks stemming from catastrophic disasters, crashes, mechanical failures and collisions, which may result in loss of life, personal injury and/or damage to property and equipment. If any of these events were to occur, we could experience loss of revenue, termination of customer contracts, higher insurance rates, litigation, regulatory investigations and enforcement actions (including potential grounding of our fleet and suspension or revocation of our operating authorities) and damage to our reputation and customer relationships. Even if an aircraft involved in an incident is operated by a third-party operator or fully insured, negative public perception could reduce customer confidence in our services and adversely affect our business, financial condition and results of operations.

If we choose to operate some aircraft directly in the future, versus utilizing a third-party, we would be subject to additional risks.

If we elect to operate aircraft directly, rather than relying solely on third-party aircraft operators, our risk profile and operational responsibilities could change materially. We have limited historical experience operating aircraft directly, and we may not successfully identify or manage all costs, regulatory obligations or operational requirements associated with direct aircraft operations, which could result in increased expenses, compliance risks or operational disruptions.

Direct operation of aircraft would subject us to additional risks, including increased regulatory oversight, operational complexity and potential liability exposure. Aircraft operations involve inherent risks such as mechanical failures, collisions, severe weather events and other incidents that may result in loss of life, personal injury, property damage or harm to medical cargo. If we operate aircraft directly, we could face increased exposure to litigation, regulatory investigations, enforcement actions, loss of revenue, termination of customer relationships or reputational harm arising from such incidents.

Operating aircraft directly may also require additional insurance coverage and could expose us to liabilities not currently borne under our third-party operator model. There can be no assurance that insurance coverage would be adequate or available on commercially reasonable terms. Even if fully insured, any aircraft accident or incident involving aircraft operated by us, or affecting the broader aviation industry, could negatively impact public perception of our safety and reliability and reduce customer confidence in our services.

We are especially vulnerable to delays, cancellations, or flight rescheduling, as we rely on maintaining efficient aircraft utilization to manage direct costs associated with third-party operators.

Our success depends in part on maintaining efficient aircraft utilization, which helps manage the costs associated with third-party aircraft operators and supports overall operating margins. Utilization may be affected by delays caused by a variety of factors, many of which are beyond our control, including adverse weather conditions, air traffic congestion, security requirements, unscheduled maintenance, the timing and coordination of surgical teams and donor logistics, and other operational disruptions. Reduced aircraft utilization may limit our ability to achieve or maintain profitability and may lead to customer dissatisfaction.

While historically we have maintained aircraft utilization levels sufficient to support our operating model, we may be unable to sustain or improve utilization as our business grows and evolves. The risk of delays, cancellations and flight rescheduling may increase as we expand our medical logistics footprint, enter new geographic areas, integrate acquisitions or support a greater volume of time-sensitive missions. Any sustained decrease in utilization could increase operating costs, reduce efficiency and adversely affect our business, financial condition and results of operations.

The provision of healthcare services is a heavily regulated industry and our medical logistics and clinical services may be impacted by regulatory changes, legislative reforms, and civil or criminal enforcement actions.

Our business operates within a highly regulated healthcare and transplant ecosystem, and changes in federal or state healthcare laws, regulations, reimbursement policies or enforcement priorities could adversely affect our operations, financial condition and results of operations. The U.S. federal and state governments continue to propose and implement legislation and regulatory changes that may impact the availability, cost and reimbursement of organ procurement, medical logistics and related services. Ongoing healthcare reform efforts, particularly those affecting organ procurement organizations (“OPOs”), transplant centers and organ allocation policies, may materially affect our business.

For example, CMS has revised Medicare conditions of participation and payment policies affecting transplant centers and OPOs, and federal agencies have undertaken initiatives to modernize oversight of the Organ Procurement and Transplantation Network, including increased regulatory scrutiny and potential structural reforms. Reports, investigations or future regulatory actions relating to organ procurement and allocation practices may lead to changes in industry practices, increased compliance obligations or additional oversight of participants in the transplant ecosystem. Any reduction in reimbursement rates, limitations on coverage or regulatory changes affecting our customers could indirectly impact demand for our services or increase compliance costs.

Although we are not directly reimbursed by Medicare for our services, our customers, including healthcare providers and OPOs, often rely on government program reimbursement. As a result, we may be subject to federal and state healthcare laws and regulations, including the federal Anti-Kickback Statute, the Stark Law, the False Claims Act (“FCA”) and other fraud, waste and abuse laws. These laws govern financial arrangements and business practices involving entities that participate in or generate business reimbursed by federal healthcare programs. Enforcement authorities have broad

discretion in interpreting and applying these laws, and violations may result in significant civil or criminal penalties, exclusion from federal healthcare programs, reputational harm or other adverse consequences.

The FCA and similar laws impose liability for knowingly presenting or causing to be presented false or fraudulent claims for payment or approval and may be enforced by government agencies or through private whistleblower actions. We may be subject to audits, reviews, investigations or enforcement actions relating to our arrangements or practices and evolving regulatory interpretations or heightened scrutiny of healthcare industry relationships could require us to modify our operations, increase compliance costs or expose us to potential liability. Any failure, or perceived failure, to comply with applicable laws and regulations could materially and adversely affect our business, financial condition and results of operations.

Due to the effects of discontinued operations for the Passenger business, our historical financial results may not be comparable to current or future results.

The consolidated statements of operations included in this Annual Report on Form 10-K present the results of the Passenger business as discontinued operations for all periods presented. As a result, our financial results for prior periods may not be directly comparable to the consolidated statements of operations included in this Annual Report on Form 10-K or to those that will be included in future periodic reports. The classification of the Passenger business as discontinued operations reflects the divestiture of activities previously included in our Passenger segment, and certain historical results presented in prior filings were not prepared on this basis.

Because our historical financial statements included in prior periodic reports did not reflect discontinued operations presentation, comparisons of operating results across periods may be difficult and could lead to misinterpretation of trends in our business or financial performance. In addition, certain financial metrics, cash flow presentations and operating results may differ significantly from historical disclosures. Investors should exercise caution when evaluating period-to-period performance or relying on past results as an indicator of future performance. See Note 5 to the consolidated financial statements included in this Annual Report on Form 10-K for additional information.

Risks Related to Our Dependence on Third-Party Providers

We rely on our third-party contractors to provide and operate aircraft. If such third-party contractors do not perform adequately or terminate their relationships with us, our costs may increase and our business, financial condition, and results of operations could be adversely affected.

We primarily rely on third-party contractors to own and operate aircraft used in connection with our services. Our third-party contractors provide pilots, maintenance, hangar, insurance, and fuel, and are responsible for the safe operation of our aircraft. Because we do not directly control many aspects of their operations, including staffing, maintenance practices, regulatory compliance and safety procedures, our ability to ensure consistent service quality and availability is dependent on the performance and reliability of these third parties. Should we experience complications with any of these third-party contractors or their aircraft, including capacity constraints, regulatory actions, financial difficulties or operational disruptions, we may need to delay, reschedule or cancel flights or otherwise modify our services. We face the risk that any of our contractors may not fulfill their contracts and deliver their services on a timely basis, or at all. We have experienced, and may in the future experience, operational complications with our contractors. The ability of our contractors to effectively satisfy our requirements could also be impacted by factors outside of our control, including any such contractor's financial difficulty or damage to their operations caused by fire, terrorist attack, natural disaster and public health threats. The failure of any contractors to perform to our expectations could result in delayed or canceled flights and harm our business. Our reliance on contractors and our limited ability to control any operational difficulties with our third-party contractors could have a material adverse effect on our business, financial condition, and results of operations.

If our third-party aircraft operators are unable to match our growth in demand or we are unable to add additional third-party aircraft operators to our network to meet demand, our costs may increase and our business, financial condition, and results of operations could be adversely affected.

We are dependent on a finite number of certificated third-party aircraft operators to provide aircraft used in connection with our services. If competitors establish cooperative or strategic relationships with third-party aircraft operators in the markets we serve, offer to pay third-party aircraft operators more attractive rates or guarantee a higher volume of flights than we offer, we could face increased competition for aircraft availability. As competition in the aviation services market grows, operators may seek exclusive contractual arrangements, higher rates or volume commitments, which could increase our

costs or limit our access to aircraft. If our third-party aircraft operators are unable or unwilling to expand capacity or are only able to do so at significantly increased expense, or otherwise do not have capacity or desire to support our growth, or we are unable to add new operators on reasonable terms, or at all, our business and results of operations could be adversely affected.

Transportation for the hearts, lungs and livers, which represent a significant portion of our medical logistics activities, is often requested only hours before departure. Our ability to successfully fulfill these time-sensitive requests depends on access to dedicated aircraft and crews and is the primary metric by which Medical Customers evaluate our performance. Historically, broader demand across our Passenger and Medical businesses supported operator incentives to provide dedicated capacity; however, following the divestiture of the Passenger business, there can be no assurance that operators will continue to allocate aircraft and personnel to our services at historical levels or pricing. If we are unable to secure sufficient dedicated capacity from third-party operators, we may incur increased costs, experience service disruptions or be required to consider acquiring or operating aircraft directly, which would introduce additional risks.

If we encounter problems with any of our third-party aircraft operators or third-party service providers, such as workforce disruptions or operational interruptions, our operations could be adversely affected by a resulting decline in revenue or negative public perception about our services.

Because we rely extensively on third-party aircraft operators and other service providers, disruptions affecting their businesses may adversely impact our operations. Such disruptions may arise from adverse economic conditions, financial distress, labor shortages or the inability of third parties to recruit or retain skilled personnel, including pilots, mechanics and other aviation or operational staff. Certain third-party operators provide significant capacity that we may be unable to replace on short notice if they fail to perform their obligations or cease operations, which could result in service disruptions or increased costs.

Labor actions, workforce shortages or other operational disruptions affecting third-party operators, airport personnel or aviation service providers could materially affect our ability to deliver services. Any significant disruption to our operations arising from workforce issues or other third-party challenges could result in delayed or disrupted missions, customer dissatisfaction, reputational harm and adverse effects on our business, financial condition and results of operations.

In addition, we rely on third-party contractors to provide facilities, infrastructure and operational support services necessary for our business. Our ability to control the efficiency and timeliness of these services is limited, and we may experience operational disruptions if such providers encounter financial hardship, cease operations or otherwise fail to perform. If we are unable to replace critical service providers on favorable terms, or at all, our operations, results of operations and financial condition could be materially adversely affected.

Illegal, improper, or otherwise inappropriate operation of Strata-owned or Strata-branded aircraft by our third-party aircraft operators, regardless of whether they are operating aircraft on our behalf, could harm our reputation, business, brand, financial condition, and results of operations.

Some of our third-party aircraft operators operate Strata-owned and Strata-branded aircraft on a non-exclusive basis, enabling them to utilize Strata-branded aircraft for flight operations unrelated to our services. As a result, activities involving owned or branded aircraft that are outside of our operational control may nonetheless be associated with our brand. If our third-party aircraft operators were to operate Strata-owned or Strata-branded aircraft, regardless of whether such aircraft is flying on our behalf, in an illegal, improper, or otherwise inappropriate manner, such as violating local noise-abatement regulations or ignoring suggested noise-abatement flight paths and procedures, we could experience significant reputational harm. While we have implemented various measures intended to anticipate, identify, and address the risk of these types of activities, these measures may not adequately address or prevent all illegal, improper, or otherwise inappropriate activity by our third-party aircraft operators while flying Strata-owned or Strata-branded aircraft. Further, any negative publicity related to the foregoing, whether or not such incident occurred while flying on our behalf, could adversely affect our reputation, brand perception, or relationships with customers or regulators. Such events could also increase the risk of litigation or regulatory action or reduce demand for our services, any of which could materially adversely affect our business, financial condition and results of operations.

We rely on third-party web service providers to support our technology systems, and any disruption of or interference with our use of these services could adversely affect our business, financial condition, and results of operations.

The continuous and reliable performance of our technology systems, including logistics coordination tools, data tracking capabilities and customer-facing interfaces, is critical to our operations. We currently host key elements of our technology infrastructure with a third-party cloud services provider. Although we engage reputable vendors, we do not control the facilities or systems used by these providers, which may be vulnerable to natural disasters, cybersecurity incidents, human error, power outages or other disruptions. Changes to our cloud provider's service levels or performance could adversely affect our ability to meet customer and operational requirements.

While we believe we have implemented reasonable backup and disaster recovery measures, we have experienced, and expect to continue to experience, interruptions, delays and service outages due to infrastructure changes, software errors, hosting disruptions or capacity constraints. Because our services often involve time-sensitive coordination and data management, sustained or repeated disruptions could impair our ability to manage logistics effectively, reduce customer confidence and expose us to reputational or operational risks. As we expand our service offerings and support higher volumes of mission activity, maintaining system performance may become more challenging.

Any negative publicity, customer dissatisfaction or operational disruption arising from technology outages or performance issues could harm our reputation and brand, reduce customer reliance on our services and materially adversely affect our business, financial condition and results of operations.

Risks Related to Intellectual Property, Cybersecurity, Information Technology and Data Management Practices

System failures, defects, errors, or vulnerabilities in our website, applications, backend systems, or other technology systems or those of third-party technology providers could harm our reputation and brand and adversely impact our business, financial condition, and results of operations.

Our technology systems, including logistics coordination tools, data tracking systems, customer-facing applications and backend infrastructure, as well as those of third parties upon which we rely, may experience service interruptions, outages, or degradation because of hardware and software defects or malfunctions, human error, or malfeasance by third parties or our employees, contractors, or service providers, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, cyberattacks, or other events. Our insurance coverage may not be sufficient, and we may not have sufficient remedies available to us against third-party service providers, to cover all of our losses that may result from such interruptions, outages, or degradation.

The software underlying our platform is highly complex and may contain undetected errors or vulnerabilities, some of which may only be discovered after the code has been released. Any such errors or vulnerabilities could result in negative publicity, a loss of users or loss of revenue, access or other performance issues, security incidents, or other liabilities. Such vulnerabilities could also prevent customers from using our services, which would adversely affect our aircraft utilization rates, or disrupt communications with our operators (e.g., flight schedules or passenger manifests), which could affect our on-time performance. For example, we have previously experienced a limited system error that temporarily exposed certain user profile information. Although we quickly corrected the error without material adverse impact to our business, similar or more serious errors could occur in the future. We may need to expend significant financial and development resources to analyze, correct, eliminate, or work around errors or defects or to address and eliminate vulnerabilities. Any failure to timely and effectively resolve any such errors, defects, or vulnerabilities could adversely affect our business, financial condition, and results of operations as well as negatively impact our reputation or brand.

In addition, our technology platform plays an increasingly important role in coordinating time-sensitive clinical logistics, including the evaluation of organ offers, communication with transplant centers and organ procurement organizations, and real-time coordination of transportation resources. Any failure, delay, design flaw, data integrity issue, or unintended consequence associated with these coordination tools could disrupt clinical workflows, contribute to delays in organ placement or transport, or otherwise negatively affect transplant outcomes. Because our services are often integrated into the clinical decision-making and operational processes of our customers, disruptions or errors in our technology systems may expose us to increased liability, reputational harm, or loss of customer confidence.

We have experienced and expect to continue to experience interruptions, delays or reductions in system performance from time to time. Because our services often involve time-sensitive coordination and tracking of organ transport logistics, prolonged or repeated disruptions could impair our ability to manage operations effectively, reduce customer confidence

and harm our reputation. To the extent that any system failure results in customer harm, including the inability to request services or monitor transport activities, customers may seek contractual remedies or other recourse against us, and responding to such claims could be costly and time-consuming.

We rely on our information technology systems to manage numerous aspects of our business. A cyber-based attack of these systems could disrupt our ability to deliver services to our customers and could lead to increased overhead costs, decreased sales, and harm to our reputation.

We rely on information technology networks and systems to operate and manage our business, including systems used to coordinate organ transport missions, manage clinical logistics, track operational data and facilitate communications across our organization and with customers, suppliers, partners and other third parties. Our information technology networks and systems process, transmit and store personal, financial, and health-related information, as well as proprietary business information. While we believe we take reasonable steps to secure these information technology networks and systems, and the data processed, transmitted, and stored thereon, such networks, systems, and data may be susceptible to cyberattacks, viruses, malware, or other unauthorized access or damage (including by environmental, malicious, or negligent acts), which could result in unauthorized access to, or the release and public exposure of, our proprietary information or sensitive customer information. In addition, cyberattacks, viruses, malware, or other damage or unauthorized access to our information technology networks and systems, could result in damage, disruptions, or shutdowns to our technology systems or operations. The increased use of artificial intelligence and generative AI tools may create additional risk relating to data handling, confidentiality and system securities, including the potential for confidential information to be improperly entered into third-party tools in violation of internal policies. We may need to allocate additional resources to implement appropriate governance and controls relating to artificial intelligence, develop proprietary datasets or enhance system protections, which may be costly. Any of the foregoing could cause substantial harm to our business, require us to make notifications to our customers, governmental authorities, or the media, and could result in litigation, investigations or inquiries by regulatory authorities, or subject us to penalties, fines, and other losses relating to the investigation and remediation of such an attack or other unauthorized access or damage to our information technology systems and networks.

If we fail to adequately protect our proprietary intellectual property rights, our competitive position could be impaired and we may lose market share, generate reduced revenue, and incur costly litigation to protect our rights.

Our success depends, in part, on our ability to protect our proprietary intellectual property rights, including certain technologies we utilize in coordinating medical logistics, clinical workflow, organ tracking and transportation operations. To date, we have relied primarily on trade secrets and trademarks to protect our proprietary technology. Our software is also subject to certain protection under copyright law, though we currently do not maintain registered copyrights for certain software. We routinely enter into non-disclosure agreements with our employees, consultants, third-party aircraft operators, and other relevant persons and take other measures to protect our intellectual property rights, such as limiting access to our trade secrets and other confidential information. We intend to continue to rely on these and other means, including patent protection, in the future. However, the steps we take to protect our intellectual property may be inadequate, and unauthorized parties may attempt to copy aspects of our intellectual property or obtain and use information that we regard as proprietary, including through employee mobility, third-party service provider access or other inadvertent disclosures, which could cause us to lose market share, harm our ability to compete, and result in reduced revenue. Moreover, our non-disclosure agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our products, and there can be no assurance that our competitors or third parties will comply with the terms of these agreements, or that we will be able to successfully enforce such agreements or obtain sufficient remedies if they are breached. There can be no assurance that the intellectual property rights we own or license will provide competitive advantages or will not be challenged or circumvented by our competitors.

Further, obtaining and maintaining patent, copyright, and trademark protection can be costly, and we may choose not to, or may fail to, pursue or maintain such forms of protection for our technology in the United States or foreign jurisdictions, which could harm our ability to maintain our competitive advantage in such jurisdictions. It is also possible that we will fail to identify patentable aspects of our technology before it is too late to obtain patent protection, that we will be unable to devote the resources to file and prosecute all patent applications for such technology, or that we will inadvertently lose protection for failing to comply with all procedural, documentary, payment, and similar obligations during the patent prosecution process. The laws of some countries do not protect proprietary rights to the same extent as the laws of the United States, and mechanisms for enforcement of intellectual property rights in some foreign countries may be inadequate to prevent other parties from infringing our proprietary technology. We may also fail to detect unauthorized use of our intellectual property, or be required to expend significant resources to monitor and protect our intellectual property rights,

including engaging in litigation, which may be costly, time-consuming, and divert the attention of management and resources, and may not ultimately be successful. If we fail to meaningfully establish, maintain, protect, and enforce our intellectual property rights, our business, financial condition, and results of operations could be adversely affected.

We use open-source software in connection with our platform, which may pose risks to our intellectual property.

We use open-source software in connection with our platform, including our medical logistics coordination, organ tracking and operational systems, and plan to continue using open-source software in the future. Some licenses governing the use of open-source software contain requirements that we make available source code for modifications or derivative works we create based upon the open-source software. If we combine or link our proprietary source code with open-source software in certain ways, we may be required, under the terms of the applicable open-source licenses, to make our proprietary source code available to third parties. Although we monitor our use of open-source software, we cannot provide assurance that all open-source components are identified, reviewed or properly integrated prior to deployment, that our developers have not incorporated open-source software into our systems that we are unaware of, or that they will not do so in the future. Additionally, the terms of open-source licenses have not been extensively interpreted by United States or international courts, and so there is a risk that open-source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on us or our proprietary software. If an author or other third party that distributes such open-source software were to allege that we had not complied with the conditions of an open-source license, we could incur significant legal costs defending ourselves against such allegations or remediating any alleged non-compliance with open-source licenses. Any such remediation efforts could require significant additional resources, and we may not be able to successfully complete any such remediation. Further, in addition to risks related to license requirements, use of certain open-source software can lead to greater risks than use of third-party commercial software, as open-source licensors generally do not provide warranties, and the open-source software may contain security vulnerabilities. Vulnerabilities in open-source components could also affect the availability or reliability of systems used to coordinate time-sensitive medical logistics operations, which could adversely affect our business, financial condition and results of operations.

Legal and Regulatory Risks Related to Our Business

Our business is subject to a wide variety of extensive and evolving laws and regulations, which may result in increases in our costs, disruptions to our operations, limits on our operating flexibility, and competitive disadvantages.

We are subject to a wide variety of laws and regulations relating to various aspects of our business, employment and labor, health care, tax, privacy and data security, health and safety, and environmental matters. Laws and regulations at the federal, state, and local levels frequently change, especially in rapidly evolving industries and regulatory frameworks, and we cannot always reasonably predict the impact from, or the ultimate cost of compliance with, current or future legal or regulatory changes. We monitor these developments and devote a significant amount of management's time and external resources towards compliance. Moreover, changes in law, the imposition of new or additional regulations or the enactment of any new or more stringent legislation that impacts our business could require us to change the way we operate or limit our ability to expand into certain jurisdictions, which could have a material adverse effect on our business, financial condition, and operating results. Because we support time-sensitive transplant logistics and clinical services, we are also subject to oversight by healthcare regulators and transplant-related regulatory frameworks, which may evolve and impose additional compliance obligations.

Government shutdowns, staffing shortages, or operational disruptions affecting agencies such as the FAA, CMS, HRSA, or other regulatory bodies could delay approvals, inspections, or other regulatory actions necessary for our operations. Such disruptions may also result in reduced air traffic control capacity, delays in aircraft certifications or authorizations, or limitations on our ability to introduce new aircraft, services, or routes in a timely manner.

Our results of operations and the manner in which we conduct business may be affected by changes in law and future actions taken by governmental agencies, including:

- changes in law that affect the services that can be offered by us in particular markets and at particular airports;
- restrictions on competitive practices (for example, court orders or agency regulations, that would curtail our ability to respond to a competitor); and
- restrictions on airport operations, such as limitations on the use of airports, airspace, or aircraft routes.

Each additional regulation or other form of regulatory oversight increases costs and adds greater complexity to operations. There can be no assurance that the increased costs or greater complexity associated with our compliance with new rules, anticipated rules or other forms of regulatory oversight will not have a material adverse effect on us.

Any significant reduction in air traffic capacity at, or within the airspace serving, key airports in the United States could have a material adverse effect on our business, results of operations and financial condition. Weaknesses in the National Airspace System and the Air Traffic Control system, such as outdated procedures or technologies, staffing shortages, automation failures, or regulatory responses to aviation incidents, may result in short-term capacity constraints, delays, airspace restrictions, route closures, or other operational disruptions. Such conditions could negatively affect our ability to provide reliable services, increase operating costs, and adversely affect customer satisfaction.

Failure to comply with legal and regulatory requirements, such as obtaining and maintaining licenses, certificates, authorizations, and permits critical for the operation of our business, may result in civil penalties or private lawsuits, or the suspension or revocation of licenses, certificates, authorizations, or permits, which would prevent us from operating our business. Even when we believe we are in complete compliance, a regulatory agency may determine that we are not, which could result in enforcement actions, increased compliance costs, reputational harm, or other adverse consequences.

We could be subject to litigation or regulatory investigations, which may be expensive and could divert management attention.

Our business is exposed to various litigation and regulatory risks. Publicly traded companies, particularly those operating in regulated industries, may be subject from time to time to securities litigation, stockholder demands or derivative actions, including demands under Section 220 of the Delaware General Corporation Law seeking access to corporate books and records. We have been, and may in the future, be subject to such matters, as well as other regulatory inquiries or proceedings. In addition, we have in the past, and may in the future become, involved in legal actions and claims in the ordinary course of business, including matters relating to commercial disputes, employment practices, workplace-related claims, wage and hour matters, employee benefits, discrimination or harassment allegations, personal injury, or other operational issues. Because we operate in regulated aviation and healthcare-related industries, we may also be subject to investigations, audits or enforcement actions by governmental or regulatory authorities. For additional information about litigation matters, see the section in this Annual Report entitled “Business-Litigation”.

The existence of litigation, claims, investigations and proceedings may harm our reputation, limit our ability to conduct our business in the affected areas and adversely affect the trading prices of our stock and/or other securities. The outcome of any claims, investigations and proceedings is inherently uncertain, and in any event defending against these claims could result in substantial costs and divert our management’s attention and resources from other business concerns, which could significantly impact our business. Any adverse determination in any such litigation or any amounts paid to settle any such actual or threatened litigation could require that we make significant payments, incur legal and other costs, limit our ability to conduct business or require us to change the manner in which we operate. Furthermore, prolonged or complex investigations, even if they do not result in regulatory or other proceedings or adverse findings, may result in significant costs that may not be covered by insurance and may divert employee resources from core business activities.

Failure to comply with laws and regulations relating to privacy, data protection, cybersecurity, healthcare information, and consumer protection, or the expansion of current laws and regulations or the enactment of new laws or regulations in these areas, could adversely affect our business and our financial condition.

We are subject to a wide variety of laws in the United States related to privacy, data protection, cybersecurity, healthcare information, and consumer protection that are often complex and subject to varying interpretations. As a result, these laws may change or develop over time through judicial decisions or as new guidance or interpretations are provided by regulatory and governing bodies, and such changes or developments may be contrary to our existing practices. This may cause us to expend resources on updating, changing, or eliminating some of our privacy and data protection practices.

Laws and regulations relating to privacy and data protection are continually evolving and subject to potentially differing interpretations. These requirements may not be harmonized, may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another, or may conflict with other rules or our practices. As a result, our practices may not have complied or may not comply in the future with all such laws, regulations, requirements, and obligations. The failure to comply with such data protection and privacy regulations can result in fines, penalties, and the enforcement of any non-compliance, which could significantly impact our business operations. Because our operations involve coordination of

transplant logistics and clinical services, we may process sensitive operational, clinical or health-related information, which may be subject to heightened regulatory scrutiny or contractual obligations.

The California Consumer Privacy Act of 2018, as amended by the California Privacy Rights Act of 2020 (CCPA), and similar state privacy laws impose data privacy rights and operational requirements on companies doing business with residents of those states. Compliance with these obligations depends in part on how regulators interpret and apply them. Many other states have passed, proposed, or are considering privacy laws similar to, and in some respects, more stringent than, the CCPA. This patchwork of privacy laws heightens the cost of compliance, the risks of noncompliance, and the potential for enforcement actions by state attorneys general, regulators, and private plaintiffs.

We have in the past been, and could in the future be, subject to data breaches or other security incidents. A significant data breach or any failure, or perceived failure, by us to comply with applicable privacy or data security laws or contractual obligations could adversely affect our reputation, brand, and business and may result in claims, investigations, proceedings, or actions against us by governmental entities, litigation, including class actions, fines, penalties, or other liabilities, or require us to change our operations or cease using certain data sets. Depending on the nature of the information compromised, we may also have obligations to notify customers, users, business partners, law enforcement, governmental authorities, payment companies, consumer reporting agencies, or the media about the incident and may be required to expend additional resources in connection with investigating and remediating such an incident. In the event of a future breach or incident, we could be required to expend significant resources to respond to or prevent further breaches or incidents.

Additionally, defending against claims or litigation based on any actual or perceived privacy or security breach or incident, regardless of merit, could be costly. We cannot be certain that our insurance coverage will be adequate for such liabilities, that insurance will continue to be available to us on commercially reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies, including premium increases or the imposition of large deductibles or coinsurance requirements, could adversely affect our reputation, brand, business, financial condition and results of operations.

Failure to comply with applicable healthcare, privacy, security and data protection laws and regulations could result in a material breach of contract with one or more of our Medical Customers, subject us to enforcement actions and adversely affect our business and our financial condition.

The cost of compliance with applicable privacy, data protection and healthcare security laws and regulations is high and is likely to increase as we continue to develop new service offerings, including our Trinity Organ Placement Services (“TOPS”). Any failure or perceived failure by us to comply with applicable data privacy and security laws or regulations, our internal policies and procedures, or our contractual obligations governing the processing of personal or health-related information could result in negative publicity, government investigations and enforcement actions, claims by third parties and damage to our reputation, any of which could adversely affect our operations, financial performance and business.

HIPAA privacy and security regulations extensively regulate the use and disclosure of protected health information (“PHI”) and require covered entities and business associates to implement administrative, physical and technical safeguards to protect such information. We may act as a business associate to healthcare providers or other covered entities and may receive or process PHI in connection with our clinical logistics and related services. If we are unable to properly protect the privacy and security of PHI entrusted to us, we could be found to have breached our contractual obligations with customers and/or be subject to investigation by the U.S. Department of Health and Human Services Office for Civil Rights (“OCR”). We may also be required to notify government authorities, affected individuals, the media, or other third parties in connection with a security incident or breach involving PHI or other personally identifiable information.

If OCR determines that we have failed to comply with applicable HIPAA privacy or security standards, we could face civil or criminal penalties. OCR has increased enforcement activity in recent years and has authority to impose monetary penalties or require resolution agreements and corrective action plans that impose ongoing compliance obligations. Enforcement activity can result in financial liability, reputational harm, and significant diversion of internal resources. In addition to federal enforcement, state attorneys general may bring civil actions under HIPAA or similar state laws seeking injunctions or damages in response to violations that threaten the privacy of state residents.

Although we have developed and continue to enhance policies, processes and a compliance program infrastructure designed to support compliance with applicable laws, regulations and contractual requirements, we cannot provide assurance regarding how these laws and regulations will be interpreted, enforced or applied to our service offerings. In addition, the Federal Trade Commission (“FTC”) has pursued enforcement actions relating to data privacy and security practices, including under the FTC Act and the FTC Health Breach Notification Rule, which could subject us to additional regulatory scrutiny, penalties or obligations if we fail to comply with applicable requirements.

Environmental regulation and liabilities, including new or developing laws and regulations, may increase our costs of operations and adversely affect us.

Environmental laws and regulations applicable to aviation operations, fuel usage, emissions, noise, and sustainability reporting continue to evolve at the federal, state, local and international levels. Increased regulatory focus from governmental authorities, investors and other stakeholders on climate change, carbon emissions, energy use and related disclosures may result in new requirements or increased costs affecting our business and the operations of our third-party aircraft operators.

Regulatory initiatives aimed at reducing greenhouse gas emissions from aviation, including fuel standards, carbon pricing mechanisms, sustainable aviation fuel initiatives or other environmental mandates, could increase the operating costs of aircraft operators, which may be passed through to us and our customers. Such developments could also affect aircraft availability, route planning, airport access or operational flexibility, potentially increasing the cost of providing time-sensitive medical logistics services.

In addition, expanding expectations for mandatory or voluntary environmental reporting and sustainability disclosures may increase the scope, complexity and cost of compliance for us. These evolving rules, regulations and stakeholder expectations may require additional investment in systems, data collection and reporting processes, and may result in increased management time and attention devoted to environmental compliance and disclosure matters. Any of the foregoing could adversely affect our operating results, financial condition or competitive position.

Risks Related to Ownership of Our Securities and Being a Public Company

We have in the past and may in the future identify material weaknesses in our internal control over financial reporting.

In order to maintain effective internal control over financial reporting, we must perform system and process evaluations, document our controls and perform testing of our key controls over financial reporting to allow management and our independent registered public accounting firm to report on the effectiveness of our internal control over financial reporting. In the past, we have identified material weaknesses in our internal control over financial reporting that we believe have been remediated. However, if we or our independent registered public accounting firm identify deficiencies in our internal control over financial reporting in the future that are deemed to be material weaknesses, our investors could lose confidence in our reported financial information, we may be required to restate previously issued financial statements, the market price of our stock may decline and we could be subject to lawsuits, sanctions or investigations by regulatory authorities, which could require significant financial and management resources and otherwise could have a material adverse effect on our business, financial condition or results of operations.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company, we are subject to the reporting requirements of the Exchange Act, SOX, and the rules and listing standards of Nasdaq. Compliance with these requirements has increased, and may continue to increase, our legal, accounting, and financial compliance costs, has made certain activities more difficult, time-consuming, and costly, and has placed significant demands on our personnel, systems, and resources.

SOX requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In particular, Section 404 of SOX (“Section 404”) requires us to perform system and process evaluations and testing of our internal control over financial reporting to allow management to report on, and our independent registered public accounting firm potentially to attest to, the effectiveness of our internal control over financial reporting. Any failure to maintain effective disclosure controls and internal control over financial reporting could have a material and adverse effect on our business, results of operations and financial condition and could cause a decline in the trading price of our common stock.

If we fail to maintain effective internal control over financial reporting and disclosure controls and procedures, we may be unable to provide financial information and required SEC reports that a U.S. publicly traded company is required to provide in a timely and reliable fashion. Such delays or deficiencies could result in regulatory penalties, harm our reputation, limit our ability to access financing in the public or private capital markets, and impede our ability to implement our growth strategy. In addition, such delays or deficiencies could result in our failure to satisfy the continued listing requirements of Nasdaq.

Our Warrants are accounted for as derivative liabilities and are recorded at fair value with changes in fair value for each period reported in earnings, which may have an adverse effect on the market price of our common stock.

We account for both the Public Warrants and the Private Placement Warrants as a warrant liability. At each reporting period, the accounting treatment of the Warrants is re-evaluated for proper accounting treatment as a liability or equity, and the fair value of the warrant liability is remeasured. Changes in the fair value of the warrant liability are recorded as other income (expense) in our consolidated statement of operations. The value of the warrant liability is primarily determined by the warrants' market price, which is driven mainly by the share price of our common stock. Changes in the warrants' market price may have a material impact on the estimated fair value of the embedded derivative liability. As a result, our consolidated financial statements and results of operations will fluctuate quarterly, based on the share price of our common stock. If our stock price is volatile, we expect that we will recognize non-cash gains or losses on our Warrants or any other similar derivative instruments each reporting period and that the amount of such gains or losses could be material. The impact of changes in fair value on earnings may have an adverse effect on the market price of our common stock. See Note 2, 15 and 16 to the consolidated financial statements for additional information.

The market price of our securities may change significantly, and you could lose all or part of your investment as a result.

The trading price of our common stock and Warrants has been, and may continue to be, volatile. The market price of our securities may fluctuate significantly in response to a variety of factors, many of which are beyond our control, including changes in overall market conditions, investor perception of our business and growth strategy, developments in the organ transportation and medical logistics industries, regulatory or legislative developments, and general economic or geopolitical conditions. Market volatility may occur regardless of our actual operating performance.

In addition, the market price of our securities may be influenced by factors specific to us, including changes in our business strategy, quarterly variations in our financial results, the accounting treatment of our Warrants, analyst coverage, and the level of public float and trading volume in our securities. Low trading volume or a limited public float may increase price volatility and make it more difficult for investors to sell shares or Warrants at desired prices.

As a result of these and other factors, investors may experience significant fluctuations in the value of their investment and could lose all or part of their investment.

There is no guarantee that the Warrants will ever be in the money, and they may expire worthless.

The exercise price for our Warrants is \$11.50 per share. There can be no assurance that the market price of our common stock will exceed the exercise price of the Warrants prior to their expiration, and, as a result, the Warrants may expire worthless. The terms of our Warrants may be amended in a manner that may be adverse to the holders. The Warrant Agreement between Equiniti Trust Company, LLC, as warrant agent, and us provides that the terms of the Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 50% of the then outstanding Warrants to make any change that adversely affects the interests of the registered holders. Accordingly, we may amend the terms of the Warrants in a manner adverse to a holder if holders of at least 50% of the then outstanding Warrants approve of such amendment. Our ability to amend the terms of the Warrants with the consent of at least 50% of the then outstanding Warrants is unlimited. Examples of such amendments could be amendments to, among other things, increase the exercise price of the Warrants, shorten the exercise period or decrease the number of shares of our common stock purchasable upon exercise of a Warrant.

We may redeem unexpired Warrants held by former EIC stockholders prior to their exercise at a time that is disadvantageous to those stockholders, thereby making such Warrants worthless.

We have the ability to redeem outstanding Warrants at any time prior to their expiration, at a price of \$0.01 per Warrant, provided that the last reported sales price of our common stock equals or exceeds \$18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations, and the like) for any 20 trading days within a 30 trading-day period ending on the third trading day prior to the date we send the notice of redemption to the Warrant holders. If and when the Warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws. Redemption of the outstanding Warrants could force holders to: (1) exercise their Warrants and pay the related exercise price at a time when it may be disadvantageous for them to do so; (2) sell their Warrants at the then-current market price when they might otherwise wish to hold them; or (3) accept the nominal redemption price which, at the time the outstanding Warrants are called for redemption, is likely to be substantially less than the market value of your Warrants. None of the Private Placement Warrants will be redeemable by us for cash so long as they are held by the Sponsor (Experience Sponsor LLC) or its permitted transferees.

In addition, we may redeem Warrants (including Private Placement Warrants) for a number of shares of our common stock determined based on the redemption date and the fair market value of our common stock. Any such redemption may have similar consequences to a cash redemption described above. In addition, such redemption may occur at a time when the Warrants are “out-of-the-money”, in which case holders would lose any potential embedded value from a subsequent increase in the value of our common stock had the Warrants remained outstanding.

We do not expect to declare any dividends in the foreseeable future.

We intend to retain future earnings, if any, for future operations and expansion and there are no current plans to pay any cash dividends for the foreseeable future. The declaration, amount, and payment of any future dividends on shares of our common stock will be at the sole discretion of our Board. Our Board may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax, and regulatory restrictions, implications on the payment of dividends by us to our stockholders or by our subsidiaries to us, and such other factors as our Board may deem relevant. As a result, you may not receive any return on an investment in our common stock unless you sell our common stock for a price greater than that which you paid for it.

We may issue additional shares of common stock or other equity securities without your approval, which would dilute your ownership interest in us and may depress the market price of our common stock.

We may issue additional shares of common stock or other equity securities in the future without stockholder approval in certain circumstances, including in connection with acquisitions, strategic investments, financing transactions, the repayment or exchange of outstanding indebtedness, or equity compensation awards to our directors, officers, employees, or other service providers. In addition, the exercise of outstanding Warrants would result in dilution to existing stockholders. The issuance of additional common stock or other equity securities, or the perception that such issuances may occur, could have one or more of the following effects:

- our existing stockholders’ proportionate ownership interest in us may decrease;
- the amount of cash available per share, including for payment of dividends in the future, may decrease;
- the relative voting strength of each previously outstanding share of common stock may be diminished; and
- the market price of our common stock may decline.

Provisions in our charter and Delaware law may inhibit a takeover of us, which could limit the price investors might be willing to pay in the future for our common stock and could entrench management.

Our Certificate of Incorporation and Bylaws contain provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. These provisions include, among other things, the ability of our Board to designate the terms of and issue new series of preferred shares without stockholder approval, which may make the removal of management more difficult and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities. These anti-takeover defenses and applicable provisions of Delaware law could discourage, delay, or prevent a transaction involving a change in control of the Company, including transactions that some or all of our stockholders may believe would be beneficial. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and cause us to take corporate actions other than those you desire. As a result, these provisions could limit the price that investors might be willing to pay for our common stock.

Our Certificate of Incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings and the federal district courts as the sole and exclusive forum for other types of actions and proceedings, in each case, that may be initiated by our stockholders, which could limit our stockholders' ability to obtain what such stockholders believe to be a favorable judicial forum for disputes with the Company or our directors, officers, or other employees.

Our Certificate of Incorporation provides that, unless we consent to the selection of an alternative forum, any (i) derivative action or proceeding brought on behalf of the Company; (ii) action asserting a claim of breach of a fiduciary duty owed by, or any other wrongdoing by, any current or former director, officer, or other employee or stockholder of the Company; (iii) action asserting a claim against the Company arising pursuant to any provision of the DGCL, our Certificate of Incorporation or our Bylaws; (iv) action to interpret, apply, enforce, or determine the validity of any provisions of our Certificate of Incorporation or Bylaws; or (v) action asserting a claim against the Company or any director or officer of the Company governed by the internal affairs doctrine, shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction thereof, the federal district court of the State of Delaware. Subject to the foregoing, our Certificate of Incorporation further provides that the federal district courts of the United States are the exclusive forum for the resolution of any action, suit, or proceeding asserting a cause of action under the Securities Act. The exclusive forum provision does not apply to suits brought to enforce any liability or duty created by the Exchange Act. Any person or entity purchasing or otherwise acquiring an interest in any shares of our capital stock shall be deemed to have notice of and to have consented to the forum provisions in our Certificate of Incorporation. These choice-of-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that he, she, or it believes to be favorable for disputes with the Company or our directors, officers, or other employees or stockholders, which may discourage such lawsuits. We note that there is uncertainty as to whether a court would enforce these provisions and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder.

Alternatively, if a court were to find these provisions of our Certificate of Incorporation inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially adversely affect our business, financial condition, and results of operations and result in a diversion of the time and resources of our management and our Board.

Future sales, or the perception of future sales, by us or our stockholders in the public market could cause the market price for the common stock to decline.

The sale of shares of our common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

Pursuant to an Investor Rights Agreement, certain stockholders have the right, subject to certain conditions, to require us to register the sale of their shares of common stock under the Securities Act. By exercising their registration rights and selling a large number of shares, these stockholders could cause the prevailing market price of our common stock to decline.

If these stockholders exercise their registration rights, the trading price of shares of our common stock could drop significantly if the holders of these shares sell them or are perceived by the market as intending to sell them. These factors could also make it more difficult for us to raise additional funds through future offerings of shares of common stock or other securities.

In addition, the shares of common stock reserved for future issuance under our 2021 Omnibus Incentive Plan will become eligible for sale in the public market once those shares are issued, subject to any applicable vesting requirements, lockup agreements and other restrictions imposed by law. As of December 31, 2025, approximately 10,263,172 shares of our common stock were reserved for future issuance under our 2021 Omnibus Incentive Plan (assuming the achievement of the target performance level for all outstanding equity awards subject to performance-based vesting conditions).

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

Risk Management and Strategy

Strata's cybersecurity risk management processes are integrated into our broader enterprise risk management framework. We have established comprehensive processes for assessing, identifying, and managing material risks from cybersecurity threats, which include regular threat assessments, vulnerability scanning, penetration testing, and continuous monitoring of our information systems and infrastructure.

We engage leading cybersecurity consulting firms and independent third-party assessors to evaluate our security posture, conduct specialized security assessments, and perform regular audits of our cybersecurity controls and practices. These engagements provide external validation of our security measures and help identify areas for improvement.

We maintain formal processes to oversee and identify cybersecurity risks associated with our use of third-party service providers. This includes conducting security assessments of third-party vendors prior to engagement, requiring contractual security obligations, performing ongoing security reviews, and implementing continuous monitoring to identify and mitigate potential cybersecurity risks in our vendor relationships. We require key third-party service providers to maintain appropriate security certifications and comply with our security standards.

The Company maintains multiple layers of safeguards to protect its information systems and data, including technical controls, employee cybersecurity awareness training, incident response procedures and regular exercises, cybersecurity insurance coverage, disaster recovery capabilities, and business continuity plans. We utilize third-party cybersecurity monitoring and threat detection services to identify and respond to potential threats in real-time, helping to minimize potential disruption to our business and operations.

To date, the Company has not experienced any cybersecurity incidents that have materially affected the Company's business strategy, results of operations, or financial condition. While we face cybersecurity threats common to companies in the healthcare services industry, including risks related to ransomware, phishing attempts, and potential unauthorized access to systems containing protected health information, we believe that our cybersecurity risk management processes and controls are adequate to address these threats. Based on our current assessment, we do not believe that risks from cybersecurity threats are reasonably likely to materially affect the Company's business strategy, results of operations, or financial condition. However, cybersecurity threats continue to evolve, and there can be no assurance that future cybersecurity incidents will not have a material adverse effect on our business. For additional discussion of cybersecurity risks, see Item 1A. Risk Factors "—Risks Related to Intellectual Property, Cybersecurity, Information Technology and Data Management Practices" in this Annual Report.

Governance

The Board of Directors has delegated primary responsibility for cybersecurity risk oversight to the Audit Committee, which conducts quarterly reviews of the Company's cybersecurity posture. The Audit Committee receives regular reports from management regarding cybersecurity risks, incidents, and the effectiveness of our cybersecurity program. The full Board is informed about cybersecurity matters through Audit Committee reports and receives updates on material cybersecurity risks and incidents as they arise.

At the management level, the Vice President of Technology has primary responsibility for overseeing the Company's cybersecurity program. They have over 20 years of experience in senior technology leadership roles and oversees IT infrastructure, application development, security compliance, and technology initiatives across the organization. Day-to-day management of our cybersecurity program is led by the Director of Cybersecurity, who reports to the VP of Technology and is responsible for implementing security controls, managing incident response, and coordinating with third-party security providers.

The cybersecurity leadership team meets regularly to review threat intelligence, assess vulnerabilities, evaluate security incidents, and monitor compliance with security policies and procedures. These meetings include review of security metrics, incident reports, remediation status, and emerging threats relevant to the healthcare industry. The VP of Technology and Co-CEO provide regular updates to the Audit Committee on cybersecurity matters, including significant security incidents, changes to the threat landscape, and the status of key security initiatives. This reporting structure ensures that cybersecurity risks and incidents are escalated appropriately and that the Board maintains effective oversight of the Company's cybersecurity program.

Item 2. Properties

Offices and Operating Locations

Our corporate headquarters is located in New York, New York. This facility supports our executive leadership and centralized corporate functions, including for technology, finance and accounting, legal, and other administrative functions.

Our operations center is in Chandler, Arizona, which is staffed 24/7/365 to support coordination of trips in our Logistics segment, clinical services, and other operational and administrative functions. Managers and executives in our Logistics business work from our operations center in Arizona except for those in Organ Placement, who operate remotely.

Our Clinical segment operates with a distributed workforce. Staff and equipment are typically based at or near the hospitals and Organ Procurement Organizations they primarily support, with certain transplant clinical staff and equipment positioned at air logistics hubs to enable more efficient deployment. Managers and executives in our Clinical business work remotely, enabling them to frequently engage with and support our geographically dispersed workforce.

Aircraft Assets

As of December 31, 2025, we owned nine Hawker 800 series midsize jets that support Strata's Logistics segment. Additionally, in 2024, we purchased a tenth aircraft and assumed full operational control, though legal title remains with the seller, M&N, who also operates the aircraft. The purchase price has been fully paid and is held as a deposit until title transfer to Strata. This aircraft has been in service for Strata since late September 2024.

Our fleet has an average age of 27 years and an average seating capacity of 8 seats per aircraft. Our fleet is painted in white with varying stripe colors, and all aircraft will display the "Strata" logo in black or blue by the end of 2026. These aircraft are operated and maintained by third-party service providers under Strata's oversight and are strategically based across key airports in Bedford, Massachusetts; Teterboro, New Jersey; Scottsdale, Arizona; Madison, Wisconsin; and Denver, Colorado to support our operations efficiently. All aircraft undergo routine maintenance, inspection and certification processes, which may, at times, require temporary relocation to third-party maintenance facilities. All aircraft are maintained in accordance with FAA regulations and industry standards to ensure operational safety and reliability.

In addition to the ten aircraft discussed above, Strata has contractual relationships with various aircraft operators to provide aircraft service under CPAs, some of which contain embedded aircraft leases. Under these CPAs, the Company pays the operator contractually agreed fees (carrier costs) for operating these flights. The fees are generally based on fixed hourly rates multiplied by hours flown.

Item 3. Legal Proceedings

In the opinion of management, other than as described below, we are not involved in any claims, legal actions, or regulatory proceedings as of December 31, 2025, the ultimate disposition of which would have a material adverse effect on our consolidated financial position, results of operations, or cash flows.

In February 2024, two putative class action lawsuits relating to the acquisition of Blade Urban Air Mobility, Inc. ("Old Blade") were filed in the Delaware Court of Chancery. On April 16, 2024, these cases were consolidated under the caption *Drulias et al. v. Affeldt, et al.*, C.A. No. 2024-0161-SG (Del. Ch.) ("*Drulias*"). Plaintiffs assert claims for breach of fiduciary duty and unjust enrichment claims against the former directors of Experience Investment Corp. ("EIC" and such directors, the "EIC Directors"), the former officers of EIC, and Experience Sponsor LLC ("Sponsor"), and aiding and abetting breach of fiduciary duty claim against Sponsor. The operative complaint alleges, amongst other things, that the proxy statement related to the acquisition of Old Blade insufficiently disclosed EIC's cash position, Old Blade's value prospects and risks, and information related to Old Blade's chief executive officer, who was also the Company's former chief executive officer. The consolidated complaints seek, among other things, damages and attorneys' fees and costs. Litigation is ongoing. On December 16, 2025, the parties entered into a Stipulation of Settlement to fully resolve the matter, subject to certain customary conditions including Court approval. The Company made the settlement payment in December 2025.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters And Issuer Purchases Of Equity Securities

Market Information

Our common stock is traded on The Nasdaq Capital Markets under the symbol “SRTA”.

Holders

On February 24, 2026, the Company had 27 holders of record of our common stock. In addition to holders of record of our common stock we believe there is a substantially greater number of “street name” holders or beneficial holders whose common stock is held of record by banks, brokers and other financial institutions.

Dividends Policy

The Company has never declared or paid cash dividends on its common stock and has no intention to do so in the foreseeable future.

Purchases of Equity Securities by Issuer

During the three months ended December 31, 2025, we did not purchase any of our securities that are registered pursuant to Section 12(b) of the Securities Exchange Act of 1934.

Recent Sales of Unregistered Securities

None.

Securities Authorized for Issuance Under Equity Compensation Plans

See Part III, Item 12 of this Annual Report and Note 10 to the consolidated financial statements included in this Annual Report for additional information.

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with other sections of this Annual Report on Form 10-K, including our consolidated financial statements and the related notes and other financial information included elsewhere in this Annual Report on Form 10-K.

In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. For important information regarding these forward-looking statements, please see the discussion above under the caption “Note Regarding Forward-Looking Statements.”

Overview

Strata Critical Medical, Inc. (f/k/a Blade Air Mobility, Inc.) (“Strata” or the “Company”) is a time-critical logistics and medical services provider to the United States healthcare industry. The Company operates one of the nation’s largest air transport and surgical services networks for transplant hospitals and organ procurement organizations, offering an integrated “one call” solution for donor organ recovery. Strata’s core services include air and ground logistics, surgical organ recovery, organ placement and normothermic regional perfusion for the transplant industry, as well as perfusion staffing and equipment solutions for cardiovascular surgery centers, offered under the Trinity Medical Solutions (“Trinity”) and Keystone brands.

Strata’s mission is to increase the number of organs that are successfully transplanted while leveraging the Company’s expertise and resources to provide other medical and logistics services to a broader customer base. Strata’s goals are closely aligned with those of all participants in the transplant ecosystem, including transplant centers, regulators, Organ Procurement Organizations (“OPOs”) and other service providers. We believe that, by working with Strata, industry participants can save money, save more lives and operate more efficiently.

Beginning with the fourth quarter of 2025, following the integration of Keystone, Strata operates across two segments: Logistic and Clinical (see Note 11, to the consolidated financial statements included in this Annual Report on form 10-K for further information on reportable segments), both offering services related to organ transplant and the broader healthcare industry. All of Strata's services are provided to transplant centers, organ procurement organizations, hospitals or other businesses that pay the Company directly. Strata provides:

Logistics Segment

Strata's Logistics segment is marketed under the Trinity brand name and includes the following:

- Air Logistics – Air transportation of human organs for transplant as well as related staff, equipment, blood samples, and tissue samples. Service is typically provided on fixed wing aircraft operating specifically for each individual organ. Strata also offers on-board couriers for commercial flights and “next flight out” shipping coordination.
- Ground Logistics – Ground transportation of human organs for transplant as well as related staff, equipment, blood samples, and tissue samples.
- Organ Placement – Administrative services related to the acceptance of potential donor organs for recipients and support coordinating with the transplant process.

Clinical Segment

Strata's Clinical segment is marketed under the Keystone brand name and includes the following:

Transplant Clinical

- Organ Recovery – Surgical procurement of donor organs.
- Normothermic Regional Perfusion (“NRP”) – In situ perfusion of donor organs with oxygenated blood to improve clinical outcomes and enable functional assessment prior to recovery.
- Preservation - Operation of devices utilized to preserve organs prior to being transplanted into a recipient.

Other Clinical Services

- Cardiac Care – Cardiac perfusion, blood management & autotransfusion and disposables. Services are typically provided under contract with hospitals to support open-heart surgery procedures.
- Other – Extracorporeal Membrane Oxygenation (“ECMO”) services, perfusion temporary staffing and equipment rental offered to healthcare providers.

Outlined below are recent material transactions impacting this Annual Report on Form 10-K.

Sale of Passenger business

On August 29, 2025, the Company completed the previously disclosed sale of its Passenger business to Joby Aero, Inc. (“Joby Buyer”), pursuant to an Equity Purchase Agreement, dated August 1, 2025 (the “Joby Purchase Agreement”). The Passenger business acquired by the Joby Buyer pursuant to the Joby Purchase Agreement consisted of the Company's business of offering, selling, promoting, marketing, planning, booking, brokering, coordinating and arranging the transportation of passengers on aircraft operated by other entities and related ground transportation services. The purchase price received by the Company upon the consummation of the transactions contemplated by the Joby Purchase Agreement was approximately \$76.0 million based on the closing price per share of \$14.27 of Joby Aviation Inc's (“Joby Aviation”) common stock as of August 28, 2025), after giving effect to certain pre-closing adjustments and indemnity holdbacks pursuant to the terms of the Joby Purchase Agreement, consisting of 5,325,585 shares of Joby Aviation's common stock, par value \$0.0001 per share (the “Buyer Shares”). The Company subsequently sold the Buyer Shares received in connection with closing for net proceeds of \$70.2 million. The Company may receive up to an additional \$35.0 million in consideration upon the satisfaction of certain financial performance and employee retention targets described in the Joby Purchase Agreement during the 12 and 18 months, respectively, following the closing of this transaction, payable in cash or Buyer Shares at Joby Buyer's election, as well as the release of up to \$10.0 million in indemnity holdbacks. The number of Buyer Shares issued to the Company, if any, shall be based on the average of the daily volume-weighted average sales price per Buyer Share on the New York Stock Exchange for each of the ten consecutive trading days ending on and including the first trading day preceding the applicable measurement dates described in the Joby Purchase Agreement.

The sale qualified as a discontinued operation under ASC 205-20. The Passenger business acquired by Joby Buyer included all operations previously reported within the Passenger segment, as well as certain assets and activities previously

reported within unallocated corporate expenses and software development, including certain costs related to software development personnel, the Company's former CEO and headquarter lease.

The assets and liabilities of the Passenger business as of December 31, 2024 were retrospectively classified as held for sale and presented as discontinued operations. The results of operations for the years ended December 31, 2025 and 2024 reflect the financial results of the Passenger business, including activity through August 29, 2025, the transaction date, as discontinued operations. The cash flows and comprehensive income of the Passenger business have not been separately presented and are included in the consolidated statements of cash flows and consolidated statements of comprehensive loss, respectively, for all periods presented. Unless otherwise indicated, the information in the notes to the consolidated financial statements refer only to Strata's continuing operations and do not include discussion of balances or activity of the Passenger business.

Acquisition of Keystone Perfusion Services, LLC.

On September 16, 2025, the Company completed the acquisition of Keystone Perfusion Services, LLC ("Keystone"), an organ recovery and normothermic regional perfusion service provider to the transplant industry, pursuant to a Purchase and Sale Agreement, dated September 16, 2025 (the "Keystone Purchase Agreement"), for the following upfront payments: cash \$111.3 million (comprised of \$67.0 million paid directly to the seller and \$44.3 million directed by the seller to other parties on the close date) and 3,434,609 shares (where 1,717,303 are held in escrow). The purchase consideration price is subject to final adjustment, upward or downward by up to \$12.4 million, based on Keystone's actual 2025 Adjusted EBITDA performance, with the adjustment to be determined by March 2026. In addition, total potential earn-out payments of up to \$23.0 million in the aggregate for the three-year period from 2026 through 2028 may be made contingent upon Keystone's achievement of gross profit targets (as defined in the Keystone Purchase Agreement). See Note 4 to the consolidated financial statements included in this Annual Report on Form 10-K for additional information.

Our Business Model

Logistics Services

We typically provide logistics services to transplant centers, organ procurement organizations and other businesses on a contractual basis including provisions stipulating that Strata will be the "first call" for any transportation needs.

Pricing is based on a fixed price per flight hour flown with a fuel cost surcharge above a set benchmark. Ancillary costs such as landing fees and de-icing are passed through to the end customer.

Strata leverages an asset-light air logistics business model: we primarily utilize aircraft that are owned and/or operated by third parties on Strata's behalf. In these arrangements, pilots, maintenance, hangar, insurance, and fuel are all costs borne by our network of operators, which provide aircraft flight time to Strata at fixed hourly rates. This enables our operator partners to focus on training pilots, maintaining aircraft and flying, while we maintain the relationship with our customer from booking through flight arrival.

When utilizing third-party aircraft and/or aircraft operators, we typically pre-negotiate fixed hourly rates and flight times, paying only for flights actually flown, creating a predictable and flexible cost structure. Strata provides guaranteed flight commitments to some of our third-party operators through capacity purchase agreements ("CPAs"), which enable Strata to ensure dedicated access to such aircraft with enhanced crew availability, lower costs and, in many cases, the ability to unlock more favorable rates when flying more than the minimum number of hours we guarantee to the operator. Additionally, a significant portion of trips are flown by safety-vetted operators to whom we make no commitments, providing us with additional flexible capacity for high demand periods.

Over the course of 2024, we acquired ten fixed wing aircraft that are dedicated to the Logistics segment. We made the decision to invest in a limited number of owned aircraft based in high-volume geographies as we believe direct asset ownership will enable (i) improved economies of scale; (ii) increased uptime, enabling more reliable service and higher asset utilization; and (iii) the ability to compete for certain contracts where asset ownership is preferred or required. All of these aircraft are operated and maintained by third-party service providers under Strata's oversight. We prioritize the use of owned aircraft and dedicated aircraft under CPAs, which provide better economies of scale. We size our owned fleet and our commitments under CPAs significantly below our expected demand, enabling us to maximize utilization on those aircraft while fulfilling incremental demand through our network of non-dedicated operators.

We provide ground logistics using a combination of owned vehicles, which are allocated to hub positioned near our customers across the United States, and third-party providers.

We utilize a combination of company employees and contractors as couriers to facilitate the transportation of organs, typically kidneys, aboard scheduled commercial flights. For next flight out (NFO) services, where kidneys are placed in the cargo hold of a commercial flight, we coordinate with third-party providers on behalf of our customer.

Organ placement services are provided on a contractual basis with a fixed monthly fee based on the size of the customer's program.

Clinical Services

We employ perfusionists and transplant surgeons that are primarily dedicated to a specific customer in a particular geography. We own perfusion equipment which is often provided as part of our services or offered through a traditional leasing arrangement.

Our clinical work for OPOs typically consists of surgical recovery, NRP services and related equipment provided on a contractual basis with a combination of retainer and per case fees.

For transplant centers, surgical recovery and NRP services are typically provided on an ad hoc basis with pricing on a per case basis. We leverage surgeons, perfusionists and equipment in place to support our OPO customers to provide more efficient options to transplant centers, utilizing locally available resources wherever possible to avoid incremental logistics costs.

For cardiac care hospitals, we typically provide perfusion staffing, often combined with perfusion equipment, on a contractual basis with a combination of retainer and per case fees.

Technology

We also utilize proprietary technology to manage staffing, training and chain of custody, as well as help customers streamline organ evaluation, procurement and logistics. Our technology enhances the efficiency and cost-effectiveness of our service offerings, further strengthening our position in the organ transportation industry.

Factors Affecting our Performance

Availability of Donor Organs

The majority of our business is directly tied to the volume of heart, liver and lung transplants performed in the United States, which is driven primarily by the supply of donor organs that become available.

In recent years, the supply of donor organs has increased consistently, driven primarily by (i) increased utilization of Donation after Circulatory Death, which has expanded the pool of eligible donors; (ii) advancements in technology, including machine and regional perfusion; and (iii) regulatory changes enabling more efficient allocation of organs to recipients with higher need. However, there is no guarantee that this growth will continue, for example, recent months have shown a flattening in the number of deceased organ donors in America.

The supply of donor organs is subject to numerous factors outside our control, including changes in organ donation rates, advancements in medical technology, legislative, regulatory or policy changes affecting organ procurement and allocation, and shifts in public attitudes toward organ donation. Additionally, unforeseen events such as pandemics, public health crises, or changes in accident rates may impact the availability of donor organs. If the supply of viable organs declines or if legislative, regulatory or policy changes limit our ability to efficiently transport them, our medical transport business could be adversely affected, which could negatively impact our financial condition and growth prospects.

Ability to Attract and Retain Customers

We primarily serve transplant centers, organ procurement organizations and hospitals. Logistics support for the hearts, lungs and livers transplantations that make up the vast majority of our business is typically requested only hours before the required departure time. Our ability to successfully fulfill these requests with consistent pricing on the requested aircraft type is the primary metric by which our customers evaluate our logistics performance.

The organ logistics marketplace is highly competitive and we compete primarily on our ability to provide reliable, end-to-end air and ground transportation at competitive pricing. Increasingly, we compete directly with manufacturers of organ preservation equipment that also offer transportation or with providers that offer additional services, such as surgical organ recovery, that our customers find valuable.

We have responded to customer demand by introducing new services through our acquisition of Keystone, which launched our Clinical segment and enabled us to provide surgical recovery, NRP and other related services as part of an end-to-end offering. We have also added new offerings organically, such as our TOPS organ placement offering, whereby we assist customers in evaluating the suitability of potential donor organs for transplant. However, customers may still demand services or technology that we cannot provide, which could have a material adverse effect on our business, results of operations, and financial condition.

The market for our clinical service offerings, including surgical organ recovery, organ placement, and perfusion, both for transplant and for cardiac care hospitals, is also highly competitive. We compete in our Clinical segment primarily on our ability to provide high-quality, reliable service integrating electronic recordkeeping to demonstrate compliance with best practices.

Specifically for our transplant-related services, we also compete on our ability to integrate offerings from our Logistics and Clinical segments, resulting in more streamlined communication and efficient transportation, saving time and money for our customers. Some of our competitors offer many of the same services we provide in an integrated “one call” offering, but we believe that our offering is more comprehensive in terms of both the variety of services we provide and the breadth of third-party devices that we support.

Ability to Secure Aircraft Capacity

Historically, our ability to aggregate significant demand for flights has been enough to incentivize operators to provide aircraft and crews for our use. However, there is no guarantee that we will continue to be able to secure dedicated aircraft at favorable rates, particularly given significant increases in demand for private jet aircraft in the United States in recent years. Periods of increased demand for private jets have historically led to increased charter costs and more limited availability in the spot jet charter market. Although this has not limited our ability to maintain or increase our access to dedicated jet aircraft at fixed prices in recent periods, there is no guarantee this will continue in the future.

To manage this risk, we enter into long-term capacity purchase agreements with aircraft owners and operators and have purchased a number of jet aircraft, all of which are 100% dedicated to Strata’s needs.

Ability to Hire, Train and Retain Clinicians

Our surgical recovery, NRP, organ placement and cardiac care offerings depend on our ability to hire, train and retain clinicians, particularly perfusionists and organ recovery surgeons.

Historically, our ability to aggregate demand across transplant centers and cardiac care hospitals has made us an attractive employer for clinicians and enabled us to optimize our staffing model to offer both competitive pricing to customers and attractive pay to our employees. However, given the significant growth in these fields as well as increasing competition, there is no guarantee this will continue.

Impact of Inflation to our Business

We generally pay a fixed hourly rate to our third-party operators based on flight hours flown. These rates are susceptible to inflation and are typically renegotiated on a yearly basis, though some multi-year contracts have fixed rate increases. Some contracts with operators allow for pass-through of fuel price increases above a set threshold. For our owned aircraft, we are more directly exposed to inflation of aircraft operating expenses, including pilot salaries, fuel, insurance, parts and maintenance.

Given significant growth in organ transplant volumes and an increasing percentage of organs that are recovered by commercial surgeons and undergo NRP, demand for clinicians skilled in these procedures is high resulting in inflation in salaries and fees paid to these practitioners.

We have historically passed through cost inflation to customers and most logistics contracts with customers automatically pass through any fuel surcharges, but there is no guarantee this will continue in the future.

Seasonality

Our Logistics trip volumes and Clinical case volumes are correlated with the overall supply of donor hearts, livers and lungs in the United States, which can be volatile due to a variety of factors. Over the last several years, industry transplant volumes exhibited modest seasonal softness in the calendar third quarter, though our own case and flight volumes have not always followed this industry trend.

Key Components of the Company's Results of Operations

Revenue

Services are typically purchased through our coordinators and are paid for principally via checks and wires. Logistics services are typically provided and billed on a fee-for-service basis, while Clinical services are provided and billed on both a fee-for-service and retainer basis. Payments are generally collected after the performance of the related service in accordance with the client's payment terms. Fee-for-service revenue is recognized when the service is completed, while retainer revenue is recognized over the retainer contractual term.

Cost of Revenue

Cost of revenue consists of costs of operating our aircraft fleet, including pilots' salaries, flight costs paid to operators of aircraft and vehicles, depreciation of aircraft, vehicles and medical devices, staff costs directly supporting Logistics and Clinical services, and costs of disposable medical products.

Selling, General and Administrative

Selling, general and administrative ("SG&A") expenses consist primarily of: staff costs for employees in the commercial, technology, executive, marketing and administrative functions; sales commissions; stock-based compensation; professional and consulting fees; insurance; facilities; information technology and software development costs; promotional expenses; pilot training costs; impairment of assets; and other general corporate overhead costs. SG&A expenses are expensed as incurred.

Amortization of Intangible Assets

Amortization of intangible assets consists of amortization of customer lists, trademarks, technology acquired in business combinations and capitalized software development costs. Amortization expense is recognized on a straight-line basis over their estimated useful lives.

Discontinued Operations

On August 29, 2025, we completed the sale of our Passenger business to the Joby Buyer pursuant to the Joby Purchase Agreement. We determined that the sale of the Passenger business represented a strategic shift that will have a major effect on our operations and financial results. Accordingly, the sale is classified as discontinued operations.

We present discontinued operations when a disposal of a component or group of components represents a strategic shift that will have a major effect on our operations and financial results. The results from discontinued operations of the Passenger business prior to and through its sale are presented as net income (loss) from discontinued operations, net of income taxes, in the consolidated statements of operations and comprehensive loss for all periods presented. The assets and liabilities of the Passenger business have been classified as discontinued operations and segregated for all periods presented in the consolidated balance sheets. See Note 5 to the consolidated financial statements included in this Annual Report on Form 10-K for additional information.

Results of Operations

The following table presents our consolidated statements of operations for the periods indicated:

	Year Ended December 31,			
	2025	% of Revenue	2024	% of Revenue
	<i>(in thousands, except share and per share data)</i>			
Revenue	\$ 197,141	100%	\$ 146,817	100%
Cost of revenue	156,015	79%	117,228	80%
Gross Profit	41,126	21%	29,589	20%
Operating expenses				
Selling, general and administrative	60,875	31%	50,856	35%
Amortization of intangible assets	2,604	1%	1,258	1%
Total operating expenses	63,479	32%	52,114	35%
Operating loss from continuing operations	(22,353)		(22,525)	
Other non-operating income (loss)				
Interest income	4,241		7,214	
Change in fair value of warrant liabilities	4,278		(850)	
Change in fair value of assets and other liabilities	(1,037)		—	
Realized loss from sales of short-term investments	(5,195)		—	
Total other non-operating income	2,287		6,364	
Loss from continuing operations before income taxes	(20,066)		(16,161)	
Income tax expense (benefit) from continuing operations	—		—	
Net loss from continuing operations	\$ (20,066)		\$ (16,161)	
Net income (loss) from discontinued operations	61,413		(11,146)	
Net income (loss)	\$ 41,347		\$ (27,307)	
Basic and diluted earnings (loss) per share				
Continuing operations	\$ (0.24)		\$ (0.21)	
Discontinued operations	\$ 0.75		\$ (0.14)	
Total basic and diluted earnings (loss) per share	\$ 0.50		\$ (0.35)	
Weighted-average number of shares outstanding, basic and diluted	82,092,345		77,499,423	

Comparison of Years Ended December 31, 2025 and 2024**Revenue**

Disaggregated revenue by segment was as follows:

	Year Ended December 31,		% Change
	2025	2024	
	<i>(in thousands, except percentages)</i>		
Logistics			
Logistics	\$ 176,793	\$ 146,817	20.4 %
Clinical			
Transplant clinical	\$ 8,964	\$ —	NM(1)
Other clinical	11,384	—	NM(1)
Total Clinical	\$ 20,348	\$ —	NM(1)
Total revenue	\$ 197,141	\$ 146,817	34.3 %

(1) Percentage not meaningful.

For the years ended December 31, 2025 and 2024, revenue increased by \$50.3 million or 34.3%, from \$146.8 million in 2024 to \$197.1 million in 2025.

Logistics revenue increased by \$30.0 million, or 20.4% from \$146.8 million in 2024 to \$176.8 million in 2025, driven by growth in flight hours, ground transportation and revenue per trip. The increase in flight hours was attributable to both existing and new clients, with several major new contracted clients commencing operations in the second quarter of the year 2025.

Clinical revenue was \$20.3 million in 2025, reflecting the acquisition of Keystone in mid-September 2025. There was no clinical revenue in 2024. Clinical revenue in 2025 was comprised of transplant clinical revenue of \$9.0 million and other clinical revenue of \$11.4 million.

Gross Profit and Gross Margin

	Year Ended December 31,		Change
	2025	2024	
	<i>(in thousands, except percentages)</i>		
Gross profit:			
Logistics	\$ 36,631	\$ 29,589	23.8 %
Clinical	4,495	—	NM(1)
Total gross profit	\$ 41,126	\$ 29,589	39.0 %
Gross margin:			
Logistics	21 %	20 %	
Clinical	22 %	—	
Total gross margin	21 %	20 %	

(1) Percentage not meaningful.

For the years ended December 31, 2025 and 2024, Logistics gross profit increased by \$7.1 million, or 23.8%, from \$29.6 million in 2024 to \$36.6 million in 2025, attributable to the 20.4% increase in revenue and an increase in gross margin from 20% to 21% attributable primarily to operational leverage in ground services with the expansion of ground hubs. For the year ended December 31, 2025, Clinical gross profit of \$4.5 million was attributable to the acquisition of Keystone in mid-September 2025.

Total gross margin increased from 20% in 2024 to 21% in 2025, attributable primarily to the acquisition of Keystone in mid-September 2025, which operates at a higher average gross margin, as well as an improvement in Logistics gross margin, as discussed above.

Selling, General and Administrative

	Year Ended December 31,		% Change
	2025	2024	
	<i>(in thousands, except percentages)</i>		
General and administrative staff and related costs	\$ 21,459	\$ 19,676	9.1 %
Selling and marketing including staff costs	1,407	563	149.9 %
Software development including staff costs	3,052	2,790	9.4 %
Professional fees	11,559	4,974	132.4 %
Facilities and insurance	4,588	4,057	13.1 %
Stock-based compensation	16,958	18,471	(8.2)%
Depreciation and impairment of property and equipment	1,852	325	469.8 %
Total selling, general and administrative	\$ 60,875	\$ 50,856	19.7 %
Percentage of revenue	31 %	35 %	

For the years ended December 31, 2025 and 2024, total selling, general and administrative expense increased by \$10.0 million, or 19.7%, from \$50.9 million in 2024 to \$60.9 million in 2025.

The primary drivers of the increase were: (i) a \$1.8 million increase in general and administrative staff and related costs attributable to the acquisition of Keystone in mid-September and increases commensurate with the growth in Logistics revenue; (ii) an \$0.8 million increase in selling and marketing attributable to new hires as well as sales commissions commensurate with the revenue growth; (iii) a \$6.6 million increase in professional fees, driven by a \$4.7 million year-over-year increase related to settlement costs and legal fees associated with the Drulias lawsuit settled and paid in December 2025 (as discussed in “—Legal and Environmental” within Note 14 to the consolidated financial statements included in this Annual Report on Form 10-K), as well as M&A transaction costs related to the acquisition of Keystone; and (iv) an increase in depreciation and impairment of property and equipment in 2025 attributable to an impairment of aircraft’s airframe for \$1.7 million; partially offset by a \$1.5 million decrease in stock-based compensation attributable to forfeiture of awards previously granted to the former CEO prior to his transfer to the Joby Buyer.

Amortization of intangible assets

	Year Ended December 31,		% Change
	2025	2024	
	<i>(in thousands, except percentages)</i>		
Amortization of intangible assets	\$ 2,604	\$ 1,258	107.0 %
Percentage of revenue	1 %	1 %	

For the years ended December 31, 2025 and 2024, amortization of intangible assets increased by \$1.3 million, or 107.0%, from \$1.3 million in 2024 to \$2.6 million in 2025, primarily attributable to (i) \$1.1 million in amortization of intangibles generated from the acquisition of Keystone in mid-September 2025 and (ii) a \$0.2 million increase due to higher amortization of capitalized software costs, as more development projects were completed and entered the amortization phase during 2025.

Other Non-Operating Income

	Year Ended December 31,		% Change
	2025	2024	
	<i>(in thousands, except percentages)</i>		
Interest income	\$ 4,241	\$ 7,214	
Change in fair value of warrant liabilities	4,278	(850)	
Change in fair value of assets and other liabilities	(1,037)	—	
Realized loss from sales of short-term investments	(5,195)	—	
Total other non-operating income	\$ 2,287	\$ 6,364	(64.1)%

For the year ended December 31, 2025, total other non-operating income consisted of: (i) \$4.2 million interest income, attributable to our short-term investments and our money market funds in the current year period (lower interest income is attributable to lower invested balances compared to the prior year period); (ii) \$4.3 million non-cash income due to fair value revaluation of warrant liabilities as the value of the warrant liabilities fluctuates with the warrants' market price; (iii) \$(1.0) million non-cash expense attributable to fair value remeasurement of contingent consideration (related to the Passenger divestiture and Keystone acquisition) and equity consideration held in escrow (related to the Keystone acquisition); and a (iv) \$(5.2) million realized loss on the sale of securities received as consideration in the Passenger business divestiture. Fair value for these assets and liabilities, where applicable, is remeasured each reporting period.

For the year ended December 31, 2024, total other non-operating income consisted of: (i) \$7.2 million interest income, attributable to short-term investments and money market funds; and a (ii) \$0.9 million non-cash expense due to fair value revaluation of warrant liabilities as the value of the warrant liabilities fluctuates with the warrants' market price.

Income (loss) from discontinued operations, net of tax

	Year Ended December 31,		% Change
	2025	2024	
	<i>(in thousands, except percentages)</i>		
Net income (loss) from discontinued operations	\$ 61,413	\$ (11,146)	NM (1)

(1) Percentage not meaningful.

For the year ended December 31, 2025, total net income from discontinued operations was \$61.4 million and primarily consisted of: gain on disposal of discontinued operations of \$57.0 million and operating income of \$5.0 million attributable to revenue of \$76.6 million from air transportation for passengers in the United States and Europe. This was offset by tax expense of \$0.4 million, primarily due to limitations on the utilization of U.S. federal, state, and local net operating losses, including the U.S. federal limitation of post-2017 net operating losses to 80% of taxable income.

For the year ended December 31, 2024, total net loss from discontinued operations was \$(11.1) million and primarily consisted of operating loss before tax of \$(11.4) million attributable to revenue of \$101.9 million from air transportation for passengers in the United States, Canada and Europe.

Operating income (loss) before tax from discontinued operations improved from \$(11.4) million in 2024 to \$5.0 million in 2025, driven primarily by a \$5.8 million impairment charge associated with Blade Canada during the prior year period coupled with a reduction in associated amortization costs, a significant improvement in the profitability of the European operations following restructuring in October 2024, and a reduction in selling and marketing expense.

Adjusted EBITDA

The following table presents our consolidated results on a continuing operations basis for Adjusted EBITDA:

	Year Ended December 31,		% Change
	2025	2024	
	<i>(in thousands, except percentages)</i>		
Adjusted EBITDA (1)	\$ 14,051	\$ 3,752	274 %

(1) See section titled "Reconciliations of Non-GAAP Financial Measures" for more information and a reconciliation to the most directly comparable GAAP financial measure.

Comparison of the Years Ended December 31, 2025 and 2024

Adjusted EBITDA from continuing operations improved by \$10.3 million for the year ended December 31, 2025 from \$3.8 million in 2024 to \$14.1 million in 2025. The improvement is attributable to a \$13.9 million increase in gross profit excluding depreciation, partially offset by a \$3.6 million increase in fixed costs, commensurate with the growth in revenue and with the addition of fixed costs related to Keystone, which was acquired in mid-September 2025.

Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA is a non-GAAP measure that has been derived from amounts calculated in accordance with GAAP, although it is not itself a GAAP measure. Strata believes that Adjusted EBITDA viewed in addition to and not in lieu of our reported U.S. GAAP results, provide useful information to investors by providing a more focused measure of operating results, enhancing the

overall understanding of past financial performance and future prospects, and allowing for greater transparency with respect to a key metric used by management in its financial and operational decision making. The non-GAAP measure presented herein may not be comparable to similarly titled measures presented by other companies. Adjusted EBITDA is defined and reconciled to the nearest GAAP financial measure below.

Adjusted EBITDA

Adjusted EBITDA is defined as net loss from continuing operations adjusted to exclude: (1) depreciation and amortization; (2) stock-based compensation; (3) change in fair value of warrant liabilities and other assets and liabilities; (4) interest income (5) income tax; (6) realized gains and losses on short-term investments; (7) impairment of intangible assets or property and equipment; and (8) certain other non-recurring items (shown below) that management does not believe are indicative of the Company's ongoing operating performance and would impact the comparability of results between periods.

	Year Ended December 31,	
	2025	2024
	<i>(in thousands, except percentages)</i>	
Net loss from continuing operations	\$ (20,066)	\$ (16,161)
Add (deduct):		
Depreciation and amortization	6,900	3,258
Stock-based compensation	16,958	18,471
Change in fair value of warrant liabilities	(4,278)	850
Change in fair value of assets and other liabilities	1,037	—
Realized loss from sales of short-term investments (1)	5,195	—
Interest income	(4,241)	(7,214)
Legal expenses and regulatory advocacy fees (2)	6,022	1,382
Impairment of property and equipment	1,655	—
M&A transaction costs and integration of the acquired company (3)	2,237	241
Reorganization and rebranding costs related to the sale of the Passenger business (4)	610	—
Corporate staff costs included in the sold Passenger business (5)	2,022	2,386
Other (6)	—	539
Adjusted EBITDA	\$ 14,051	\$ 3,752
Revenue	\$ 197,141	\$ 146,817
Adjusted EBITDA as a percentage of revenue	7.1 %	2.6 %

(1) Consists of realized loss on the sale of securities of Joby Aviation received as consideration in the Passenger business divestiture.

(2) Includes settlement costs and legal fees related to the *Drulias* class action lawsuit which the parties entered into a Stipulation of Settlement to fully resolve the matter in December 2025 (see “— Legal and Environmental” within Note 14 to the consolidated financial statements included in this Annual Report on Form 10-K). We consider this matter to be non-recurring and not representative of the legal and regulatory advocacy costs typically incurred in the ordinary course of business.

(3) Consists of M&A transaction costs, including legal fees and professional fees related to financial, legal, and tax due diligence; and costs of integrating Keystone into a public company environment, including SOX compliance, preparation of standalone audited financial statements and pro forma financial information required for significant acquisitions (as defined by the SEC), enterprise resource planning migration, and software development costs to enhance Keystone's internally developed software to meet internal control standards.

(4) Consists of costs incurred in the process of decommissioning the Blade brand and introducing the Strata brand, including consultant fees, fleet rebranding, software application costs, as well as accounting fees associated with the carve-out and additional SEC filings required following the sale of the Passenger business.

(5) Represents corporate staff costs related to employees who transferred to Joby Aviation following the sale of the Passenger business on August 29, 2025. This adjustment is intended to enhance period-to-period comparability by excluding from all periods, costs associated with transferred employees whose corporate functions were not replaced. Under U.S. GAAP (ASC 205-20), these costs were required to remain in continuing operations prior to the divestiture because they were not directly attributable to discontinued operations.

(6) For the year ended December 31, 2024, consists of SOX readiness costs of \$399 and executive severance costs of \$140.

Liquidity and Capital Resources

Sources of Liquidity

As of December 31, 2025 and 2024, we had total liquidity of \$61.2 million and \$124.8 million, respectively, consisting of cash and cash equivalents of \$31.0 million and \$16.1 million, respectively, and short-term investments of \$30.3 million and \$108.8 million, respectively. In addition, as of December 31, 2025 and 2024, we had restricted cash of \$0.3 million and \$0.3 million, respectively. As of December 31, 2025, \$30.3 million of short-term investments consisted of securities that are traded in highly liquid markets. The Company had net income of \$41.3 million for the year ended December 31, 2025. During the year ended December 31, 2025, we realized net proceeds of \$70.2 million from the sale of Buyer Shares received from the sale of the Passenger business.

With \$61.2 million of total liquid funds as of December 31, 2025, we anticipate that we have sufficient funds to meet our current operational needs for at least the next 12 months from the date this Annual Report is filed. Although we have not historically sought external sources of financing to help fund our operational needs, in January 2026 we entered into a revolving credit facility (the “ABL Facility”) backed by our accounts receivable, that provides additional liquidity and financial flexibility. This facility provides for borrowings of up to \$30.0 million and includes an accordion feature permitting increases of up to an additional \$20.0 million, subject to lender consent and other conditions. We may also, in the future, seek to take advantage of market opportunities to obtain additional financing on terms we deem attractive. The ABL Facility matures on January 30, 2029.

Borrowings under the ABL Facility bear interest, at the Company’s election, at either (i) an adjusted term Secured Overnight Financing Rate (“SOFR”) plus an applicable margin of 2.00% or (ii) a floating SOFR-based rate plus an applicable margin of 2.00%. The Company is also required to pay a commitment fee of 0.25% per annum on the unused portion of the facility. For further information on the ABL Facility, refer to Note 18 – “Subsequent Events” in the consolidated financial statements included in this Annual Report on Form 10-K.

Liquidity Requirements

As of December 31, 2025, the Company had net working capital of \$106.4 million, cash and cash equivalents of \$31.0 million and short-term investments of \$30.3 million.

In the course of our business, we have certain contractual relationships with third-party aircraft operators pursuant to which we may be contingently required to make payments in the future. As of December 31, 2025, we had commitments to purchase flights from various aircraft operators with aggregate minimum flight purchase guarantees under CPAs of \$2.6 million for the year ending December 31, 2026. See “—Capacity Purchase Agreements” within Note 14 to the consolidated financial statements included in this Annual Report on Form 10-K for additional information. Additionally, the Company has operating lease obligations related to real estate and vehicles with expected annual minimum lease payments of \$0.6 million in each of 2026 and 2027. In January 2026, the Company entered into an agreement to purchase an additional aircraft for a purchase price of \$3.8 million, of which a \$0.2 million deposit was paid during the year ended December 31, 2025.

We may be required to make earn-out payments in connection with the acquisition of Keystone Perfusion Services, LLC, and may be entitled to receive earn-out proceeds in connection with the Passenger business divestiture. The fair value of the related contingent consideration assets and liabilities is reflected in the consolidated balance sheets. See Notes 4 and 5, respectively, to the consolidated financial statements included in this Annual Report on Form 10-K for additional information.

Based on our current liquidity, we believe that no additional capital will be needed to execute our current business plan over the next 12 months. Our longer-term liquidity requirement will depend on many factors including the pace of our expansion into new markets, our ability to attract and retain customers for our existing services, capital expenditures and acquisitions.

Cash Flows

The cash flows of the discontinued Passenger business have not been separately presented and are included in the consolidated statements of cash flows and the discussions below for all periods presented.

For 2025, Passenger cash flows are reflected from January 1 through the August 29, 2025 divestiture date, after which the related assets and liabilities were derecognized. Cash flows of Keystone are included beginning on the September 16, 2025 acquisition date. As a result, period-over-period changes may not be directly comparable and should be evaluated in light of the divestiture and acquisition.

The following table summarizes our cash flows for the periods indicated:

	Year Ended December 31,	
	2025	2024
	<i>(in thousands)</i>	
Net cash used in operating activities	\$ (48,914)	\$ (2,519)
Net cash (used in) / provided by investing activities	69,750	(1,016)
Net cash used in financing activities	(8,912)	(5,759)
Effect of foreign exchange rate changes on cash balances	(339)	(80)
Net increase (decrease) in cash and cash equivalents and restricted cash	<u>\$ 11,585</u>	<u>\$ (9,374)</u>

Cash Used In Operating Activities

For the year ended December 31, 2025, net cash used in operating activities was \$48.9 million, driven by net income of \$41.3 million, adjusted for net non-cash items of \$29.5 million; transaction costs paid related to the sale of the Passenger business of \$7.4 million; \$44.3 million Keystone acquisition consideration for the settlement of seller-assumed liabilities (which were directed to third parties and therefore classified within operating activities and not within investing activities); and net cash used of \$9.1 million from changes in working capital assets and liabilities. The \$9.1 million net cash used from changes in working capital was primarily driven by: an increase of \$12.0 million in accounts receivable (attributable to revenue growth and \$2.1 million attributable to Passenger business activity prior to the sale); an increase of \$1.7 million in prepaid and other current assets driven by timing of operator prepayments; partially offset by an increase of \$2.4 million in accounts payable and accrued liabilities of \$1.5 million attributable to Passenger business activity prior to the sale and \$0.9 million increase in cost of revenue; an increase of \$1.7 million in deferred revenue attributable to Passenger business activity prior to the sale and representing client prepayments; and a decrease of \$0.7 million in other non-current assets.

For the year ended December 31, 2024, net cash used in operating activities was \$2.5 million, driven by a net loss of \$27.3 million, net non-cash items of \$27.9 million and net \$3.0 million of cash used by changes in our working capital assets and liabilities. The net cash used of \$3.0 million from changes in our working capital assets and liabilities was primarily driven by a decrease in accounts payable and accrued expenses of \$8.3 million, due to the cash payment for the Trinity contingent consideration compensation in the first quarter, an increase in accounts receivable of \$1.0 million (attributable to revenue growth) and a decrease in deferred revenue of \$0.1 million; partially offset by a decrease in prepaid expenses and other current assets of \$6.4 million (driven by the utilization of \$9.3 million of prepaid deposits under CPAs with M&N Equipment, LLC as part of the purchase of seven aircraft partially offset by new prepayments made to operators in connection with new CPAs).

Cash Provided by Investing Activities

For the year ended December 31, 2025, net cash provided by investing activities was \$69.8 million, driven by \$70.2 million of proceeds from the sale of Buyer Shares received in connection with the sale of the Passenger business and \$226.2 million of proceeds from maturities of held-to-maturity investments; partially offset by \$146.3 million in purchases of held-to-maturity investments, \$66.5 million in cash consideration paid in connection with the Keystone acquisition, \$9.7 million in purchases of property and equipment, consisting primarily of a spare engine, aircraft capitalized maintenance costs, and vehicles for ground logistics, \$1.4 million in capitalized software development costs, and \$2.8 million in cash transferred with the sale of the Passenger business, including post-close net working capital adjustment payment.

For the year ended December 31, 2024, net cash used in investing activities was \$1.0 million, driven by \$143.3 million in purchases of held-to-maturity investments, \$30.9 million in purchases of property and equipment, consisting primarily of \$27.1 million in the acquisition of ten aircraft and related capitalized maintenance costs to support the Logistics segment, with the remainder related to furniture and fixtures for new office space in Arizona and vehicles used in generating revenue

by the Logistics segment, \$2.2 million in consideration paid for the acquisition of CJK and \$2.1 million in capitalized software development costs, partially offset by \$177.5 million of proceeds from maturities of held-to-maturity investments.

Cash Used In Financing Activities

For the year ended December 31, 2025, net cash used in financing activities was \$8.9 million, driven by \$9.1 million in cash paid for payroll tax payments on behalf of employees in exchange for shares withheld by the Company; partially offset by \$0.2 million of proceeds from the exercise of stock options.

For the year ended December 31, 2024, net cash used in financing activities was \$5.8 million, reflecting \$5.7 million in cash paid for payroll tax payments on behalf of employees in exchange for shares withheld by the Company and \$0.2 million in repurchases and retirement of common stock under a share repurchase program (expired on March 31, 2025); partially offset by \$0.2 million of proceeds from the exercise of stock options.

Critical Accounting Estimates

This discussion and analysis of the Company's financial condition and results of operations is based on the Company's consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States of America, or U.S. GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reported periods. In accordance with U.S. GAAP, the Company bases its estimates on historical experience and on various other assumptions the Company believes are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

We consider an accounting estimate to be critical if: (1) the accounting estimate requires us to make assumptions about matters that were highly uncertain at the time the accounting estimate was made, and (2) changes in the estimate that are reasonably likely to occur from period to period, or use of different estimates that we reasonably could have used in the current period, would have a material impact on our financial condition or results of operations.

We believe that of our significant accounting policies, which are described in the notes to the consolidated financial statements, the following accounting policies involve a greater degree of judgments, estimates and assumptions. Accordingly, these are the policies that we believe are the most critical to aid in fully understanding and evaluating our consolidated financial condition and results of operations. For information on the Company's significant accounting policies and estimates refer to Note 2 "Summary of Significant Accounting Policies" and the "Use of Estimates" section of Note 1 "Business and Basis of Presentation" in the consolidated financial statements included in this Annual Report on Form 10-K.

Stock-based compensation

Performance-based restricted stock units ("PSUs") are granted under our 2021 Omnibus Incentive Plan with vesting contingent upon the achievement of predetermined financial performance metrics over multi-year performance periods, generally three to four years. Performance metrics may include Adjusted EBITDA, Free Cash Flow and/or revenue, and certain awards are subject to a relative total shareholder return ("TSR") modifier. The number of shares ultimately earned generally ranges from 50% to 200% of target based on performance and is subject to continued service through the vesting date. For awards with a TSR modifier, the number of PSUs otherwise earned may be adjusted to 80%, 100% or 120% based on our TSR ranking relative to a peer group; for purposes of estimating expected payouts, we assumed a 100% modifier, which we believe is not material to our stock-based compensation expense.

We recognize compensation expense for PSUs based on the grant-date fair value and our estimate of the expected level and timing of achievement of the applicable performance targets. We reassess expected payout levels each reporting period and recognize changes in estimates on a cumulative catch-up basis. Changes in assumptions regarding the likelihood or timing of achieving performance targets could result in material adjustments to stock-based compensation expense.

Business Combinations and Valuation of Assets and Liabilities

We allocate the fair value of purchase consideration to the tangible assets acquired, liabilities assumed, and intangible assets acquired based on their estimated fair values. The excess of the fair value of purchase consideration over the fair values of these identifiable assets and liabilities is recorded as goodwill. Such valuations require management to make

significant estimates and assumptions, especially with respect to intangible assets. Significant estimates in valuing certain intangible assets include, but are not limited to, customer list and trademark, based on expected revenue growth rates and profitability margins, customer attrition rates, royalty rates for similar brand licenses, and discount rates.

Management's estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain and unpredictable and, as a result, actual results may differ from estimates. Allocation of purchase consideration to identifiable assets and liabilities affects our amortization expense, as acquired finite-lived intangible assets are amortized over the useful life, whereas goodwill is not amortized. During the measurement period, which may be up to one year from the acquisition date, we may record adjustments to the assets acquired and liabilities assumed, with the corresponding offset to goodwill. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings.

For further information on the Company's acquisitions, refer to Note 4 – "Acquisitions" in the consolidated financial statements included in this Annual Report on Form 10-K.

Contingent Consideration

In connection with the acquisition of Keystone in September 2025, the Company agreed to pay additional consideration to the sellers contingent upon the achievement of certain post-acquisition financial performance targets. The contingent consideration arrangements include earn-out payments that are primarily based on specified EBITDA and gross profit metrics over defined measurement periods. The estimated fair value of the contingent consideration is recorded as a liability on the acquisition date and is remeasured to fair value at each reporting date, with changes in fair value recognized in earnings.

The fair value of the contingent consideration is estimated using an option-pricing model, which requires management to apply significant judgment and assumptions, including projected financial performance of the acquired business, the expected variability in future results, the probability of achieving the earn-out targets, the expected timing of payments, and an appropriate market-based discount rate. These assumptions are inherently uncertain, and changes in assumptions, particularly projected performance and volatility, could result in changes to the estimated fair value.

The Company also holds an earn-out receivable related to the sale of its Passenger business, which is contingent upon the achievement of specified EBITDA targets by the buyer and the retention of the Blade CEO with the Buyer. The earn-out receivable is measured at fair value using an option-based valuation approach. While its valuation requires judgment, it is based on a shorter-term, achieved performance framework and does not involve the same level of estimation uncertainty as contingent consideration liabilities associated with business combinations.

For further information on contingent consideration and earn-out arrangements, refer to Note 4 – "Acquisitions" and Note 5 – "Discontinued Operations" in the consolidated financial statements included in this Annual Report on Form 10-K.

Item 7A. Quantitative and Qualitative Disclosure About Market Risk

Not applicable.

Item 8. Financial Statements and Supplementary Data

The financial statements required by this Item are included in Item 15 of this report and are presented beginning on page F-1.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, our principal executive officers and principal financial officer evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on their evaluation of our disclosure controls

and procedures, our principal executive officers and principal financial officer concluded that our disclosure controls and procedures were effective as of December 31, 2025.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f) and 15d-15(f). Internal control over financial reporting is a process used to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of our financial statements for external purposes in accordance with generally accepted accounting principles in the United States. Internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of our financial statements in accordance with generally accepted accounting principles in the United States, and that our receipts and expenditures are being made only in accordance with the authorization of our Board of Directors and management; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Our management, including our principal executive officers and principal financial officer, performed an assessment of the effectiveness of our internal control over financial reporting based on the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Our evaluation of internal controls over financial reporting did not include the internal controls of Keystone, which was acquired on September 16, 2025 and is included in our 2025 consolidated financial statements and constituted approximately 8% of total assets (excluding goodwill and intangible assets which were integrated into the Company's system and control environment) as of December 31, 2025 and 10% of sales for the year then ended. Based on this assessment, our principal executive officer and principal financial officer have concluded that during the period covered by this report, our internal control over financial reporting was effective.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report which appears in Item 15 of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

Other than the integration of Keystone discussed above, there were no changes in our internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15(d)-15(f) promulgated under the Securities Exchange Act of 1934, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Internal Control over Financial Reporting

An internal control system over financial reporting has inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

Item 9B. Other Information

Departure of Director

On February 28, 2026, Susan Lyne notified the Company's Board of Directors of her decision to resign from the Board and all committees thereof, effective as of the date of the 2026 Annual Meeting of Stockholders. Ms. Lyne's decision to resign was not the result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices. The Board currently expects to reduce the size of the Board from nine directors to eight directors effective upon Ms. Lyne's retirement.

Rule 10b5-1 Trading Plans

The adoption or termination of contracts, instructions or written plans for the purchase or sale of our securities by our Section 16 officers and directors for the three months ended December 31, 2025, each of which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (“Rule 10b5-1 Plan”), were as follows:

On December 10, 2025, Amir M. Cohen, our Chief Accounting Officer, adopted a Rule 10b5-1 Plan providing for the sale from time to time of up to 86,470 shares of common stock. The duration of the Rule 10b5-1 Plan is until February 28, 2027 or earlier if all transactions under such plan are completed.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item will be included in an amendment to this Annual Report on Form 10-K or incorporated by reference from our Proxy Statement for our Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the year ended December 31, 2025.

Item 11. Executive Compensation

The information required by this item will be included in an amendment to this Annual Report on Form 10-K or incorporated by reference from our Proxy Statement for our Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the year ended December 31, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management And Related Stockholder Matters

The information required by this item will be included in an amendment to this Annual Report on Form 10-K or incorporated by reference from our Proxy Statement for our Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the year ended December 31, 2025.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by this item will be included in an amendment to this Annual Report on Form 10-K or incorporated by reference from our Proxy Statement for our Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the year ended December 31, 2025.

Item 14. Principal Accountant Fees and Services

The information required by this item will be included in an amendment to this Annual Report on Form 10-K or incorporated by reference from our Proxy Statement for our Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the year ended December 31, 2025.

Part IV

Item 15. Exhibits and Financial Statement Schedules.

Financial Statements

The consolidated financial statements of the Company for the fiscal years covered by this Annual Report are located beginning of page F-1 of this Annual Report on Form 10-K.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Strata Critical Medical, Inc. and subsidiaries

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Strata Critical Medical, Inc. (f/k/a Blade Air Mobility, Inc.) and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity, and cash flows, for each of the two years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 3, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Logistics revenue — Refer to Notes 2 and 3 to the financial statements

Critical Audit Matter Description

As disclosed in Notes 2 and 3, the Company recognized logistics revenue which was derived from air and ground transportation services for human organs, transplant teams, and related medical materials. The Company recognizes logistics revenue at a point in time upon completion of the transport, which is when control of the service transfers to the customer. Logistics revenue consists of a high volume of transactions, and the initiation, processing and recording of transactions relies upon multiple information technology (IT) systems and is dependent on the effective design and operation of multiple systems and controls. Because of these factors, performing audit procedures to evaluate whether logistics revenue was appropriately recorded required a high degree of auditor judgement and an increased extent of audit effort, including the need for us to involve professionals with expertise in Information Technology (IT) to identify, test, and evaluate the Company's systems, applications, and user access.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the testing of logistics revenue recognition included the following, among others:

- We tested the design and operating effectiveness of internal controls over the Company's recognition of logistics revenue.
- With the assistance of our IT specialists, we identified the significant systems used to process logistics revenue transactions and tested the effectiveness of general IT controls over each of these systems, including testing of user access controls, and change management controls.
- We created data visualizations to evaluate recorded logistics revenue and evaluate trends in the transactional logistics revenue data.
- We evaluated recorded activity for logistics revenue based on analytical procedures, including using regression and trend analyses to develop an expectation of the recorded logistics revenue balance.
- We tested a sample of logistics revenue transactions, where we compared the recorded logistics revenue to source documents and tested the accuracy of the recorded logistics revenue
- For logistics revenue, we tested the reconciliation of the recorded logistics revenue to the underlying system reports.

Fair value of Keystone Perfusion Services ("Keystone") trademark and customer relationships intangible assets — Refer to Notes 2 and 4 to the financial statements

Critical Audit Matter Description

As disclosed in Notes 2 and 4, the Company completed the Keystone acquisition on September 16, 2025. The Company accounted for the acquisition under the acquisition method of accounting for business combinations. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based on their respective fair values, including trademark of \$8.8 million and customer relationships of \$31.9 million. Management estimated the fair value of the trademark using the relief-from-royalty approach, and estimated the fair value of the customer relationships using the multi-period excess earnings method, which is an income approach methodology.

We identified the fair value of the acquired trademark and customer relationships from the Keystone acquisition as a critical audit matter. A high degree of subjective auditor judgment was required to evaluate certain assumptions used in the valuation models, including the projected revenue growth rates and profitability margins, customer attrition rates, royalty rates, and the discount rates applied. Changes in these assumptions could have had a significant impact on the fair values of the trademark and customer relationships intangible assets. Specialized skills and knowledge were required to assess these significant assumptions and evaluate evidence obtained, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the above-noted assumptions used in estimating the fair value of the trademark and customer relationships intangible assets included the following, among others:

- We tested the design and operating effectiveness of certain internal controls over the Company's acquisition-date valuation process, including controls related to the development of the above assumptions.
- We performed sensitivity analyses over the assumptions noted above used to determine the acquisition-date fair values of the trademark and customer relationships intangible assets to assess the impact changes in those assumptions would have on the Company's determination of fair values.
- With the assistance of our fair value specialists, we evaluated the valuation methodologies, and the reasonableness of the customer attrition rates, useful lives, royalty rates and discount rates, including testing the underlying source information and the mathematical accuracy of the calculations, and developing a range of independent estimates and comparing those to the discount rates, customer attrition rates, useful lives and royalty rates selected by management.
- We assessed the reasonableness of management's future projected revenue and profitability by comparing the projections to historical results, certain peer companies, industry data, and Board of Directors presentations.

- We evaluated whether the future projected revenue was consistent with evidence obtained in other areas of the audit.

/s/ Deloitte & Touche LLP

New York, New York

March 3, 2026

We have served as the Company's auditor since 2024.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Strata Critical Medical, Inc. and subsidiaries

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Strata Critical Medical, Inc. (f/k/a Blade Air Mobility, Inc.) and subsidiaries (the “Company”) as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated March 3, 2026, expressed an unqualified opinion on those financial statements.

As described in Management’s Annual Report on Internal Control over Financial Reporting, management excluded from its assessment the internal control over financial reporting at Keystone Perfusion Services, LLC, which was acquired on September 16, 2025, and whose financial statements constituted approximately 8% of total assets (excluding goodwill and intangible assets which were integrated into the Company’s system and control environment) as of December 31, 2025 and 10% of sales included within the Company’s consolidated financial statements as of and for the year ended December 31, 2025. Accordingly, our audit did not include the internal control over financial reporting at Keystone Perfusion Services, LLC.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP
New York, New York
March 3, 2026

STRATA CRITICAL MEDICAL, INC.
Consolidated Balance Sheets
(in thousands, except share and per share data)

	December 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 30,968	\$ 16,072
Restricted cash	264	263
Accounts receivable, net of allowance of \$1,066 and \$— at December 31, 2025 and December 31, 2024, respectively	39,958	19,822
Short-term investments	30,263	108,757
Prepaid expenses and other current assets	24,739	4,676
Current assets of discontinued operations	—	11,152
Total current assets	<u>126,192</u>	<u>160,742</u>
Non-current assets:		
Property and equipment, net	36,444	28,465
Intangible assets, net	47,502	7,964
Goodwill	88,210	15,540
Operating right-of-use asset	3,107	2,831
Other non-current assets	24,017	118
Non current assets of discontinued operations	—	41,015
Total assets	<u>\$ 325,472</u>	<u>\$ 256,675</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	\$ 19,142	\$ 9,220
Operating lease liability, current	652	682
Current liabilities of discontinued operations	—	12,824
Total current liabilities	<u>19,794</u>	<u>22,726</u>
Non-current liabilities:		
Warrant liability	1,530	5,808
Operating lease liability, long-term	2,655	2,336
Deferred tax liability	348	—
Other non-current liabilities	22,073	—
Non-current liabilities of discontinued operations	—	3,867
Total liabilities	<u>46,400</u>	<u>34,737</u>
Commitments and Contingencies (Note 14)		
Stockholders' Equity		
Preferred stock, \$0.0001 par value, 2,000,000 shares authorized; no shares issued and outstanding at December 31, 2025 and December 31, 2024, respectively	—	—
Common stock, \$0.0001 par value; 400,000,000 authorized; 86,702,183 and 79,419,028 shares issued at December 31, 2025 and December 31, 2024, respectively	7	7
Additional paid in capital	424,616	407,076
Accumulated other comprehensive income	—	1,753
Accumulated deficit	(145,551)	(186,898)
Total stockholders' equity	<u>279,072</u>	<u>221,938</u>
Total liabilities and stockholders' equity	<u>\$ 325,472</u>	<u>\$ 256,675</u>

The accompanying notes are an integral part of these consolidated financial statements.

STRATA CRITICAL MEDICAL, INC.
Consolidated Statements of Operations
(in thousands, except share and per share data)

	Year Ended December 31,	
	2025	2024
Revenue	\$ 197,141	\$ 146,817
Cost of revenue	156,015	117,228
Gross profit	41,126	29,589
Operating expenses		
Selling, general and administrative	60,875	50,856
Amortization of intangible assets	2,604	1,258
Total operating expenses	63,479	52,114
Operating loss from continuing operations	(22,353)	(22,525)
Other non-operating income (loss)		
Interest income	4,241	7,214
Change in fair value of warrant liabilities	4,278	(850)
Change in fair value of assets and other liabilities	(1,037)	—
Realized loss from sales of short-term investments	(5,195)	—
Total other non-operating income	2,287	6,364
Loss from continuing operations before income taxes	(20,066)	(16,161)
Income tax expense from continuing operations	—	—
Net loss from continuing operations	(20,066)	(16,161)
Net income (loss) from discontinued operations	61,413	(11,146)
Net income (loss)	\$ 41,347	\$ (27,307)
Basic and diluted earnings (loss) per share		
Continuing operations	\$ (0.24)	\$ (0.21)
Discontinued operations	\$ 0.75	\$ (0.14)
Total basic and diluted earnings (loss) per share	\$ 0.50	\$ (0.35)
Weighted-average number of shares outstanding:		
Basic	82,092,345	77,499,423
Diluted	82,092,345	77,499,423

The accompanying notes are an integral part of these consolidated financial statements.

STRATA CRITICAL MEDICAL, INC.
Consolidated Statements of Comprehensive Income (Loss)
(in thousands)

	Year Ended December 31,	
	2025	2024
Net income (loss)	\$ 41,347	\$ (27,307)
Other comprehensive income (loss):		
Foreign currency translation adjustments	(1,753)	(2,211)
Other comprehensive loss	(1,753)	(2,211)
Comprehensive income (loss)	<u>\$ 39,594</u>	<u>\$ (29,518)</u>

The accompanying notes are an integral part of these consolidated financial statements.

STRATA CRITICAL MEDICAL, INC.
Consolidated Statements of Stockholders' Equity
(in thousands, except share data)

	Common Stock		Additional Paid- In Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of January 1, 2024	75,131,425	\$ 7	\$ 390,083	\$ 3,964	\$ (159,754)	\$ 234,300
Issuance of common stock upon exercise of stock options	2,092,558	—	168	—	—	168
Issuance of common stock upon settlement of restricted stock units	2,871,614	—	—	—	—	—
Stock-based compensation - restricted stock	—	—	19,893	—	—	19,893
Shares withheld related to net share settlement	(1,605,465)	—	(5,683)	—	—	(5,683)
Issuance of common stock for settlement of contingent consideration compensation (earn-out)	1,008,998	—	3,022	—	—	3,022
Repurchase and retirement of common stock	(80,102)	—	(407)	—	163	(244)
Other comprehensive loss	—	—	—	(2,211)	—	(2,211)
Net loss	—	—	—	—	(27,307)	(27,307)
Balance as of December 31, 2024	79,419,028	\$ 7	\$ 407,076	\$ 1,753	\$ (186,898)	\$ 221,938
Issuance of common stock upon exercise of stock options	2,188,268	—	193	—	—	193
Issuance of common stock upon settlement of restricted stock units	4,284,863	—	—	—	—	—
Stock-based compensation - restricted stock	—	—	18,038	—	—	18,038
Shares withheld related to net share settlement	(2,624,585)	—	(9,105)	—	—	(9,105)
Issuance of common stock in acquisition	3,434,609	—	8,414	—	—	8,414
Other comprehensive loss	—	—	—	(1,753)	—	(1,753)
Net income	—	—	—	—	41,347	41,347
Balance as of December 31, 2025	86,702,183	\$ 7	\$ 424,616	\$ —	\$ (145,551)	\$ 279,072

The accompanying notes are an integral part of these consolidated financial statements.

STRATA CRITICAL MEDICAL, INC.
Consolidated Statements of Cash Flows

(in thousands)

	Year Ended December 31,	
	2025	2024
Cash Flows From Operating Activities:		
Net income / (loss)	\$ 41,347	\$ (27,307)
Adjustments to reconcile net income (loss) to net cash and restricted cash used in operating activities:		
Gain on sale of business	(56,996)	—
Depreciation and amortization	8,185	5,962
Stock-based compensation	17,832	19,893
Change in fair value of warrant liabilities	(4,278)	850
Change in fair value of other assets and liabilities	1,037	—
Excess of lease liability over operating right-of-use assets	—	(123)
Transaction costs paid related to sale of business	(7,381)	—
Gain on lease modification	—	(622)
Acquisition consideration allocated to seller transaction expenses	(44,339)	—
Impairment of intangible assets	—	5,759
Impairment of property and equipment	1,673	—
Realized loss from sale of short-term investments	5,195	—
Realized foreign exchange gain	(798)	—
Accretion of interest income on held-to-maturity securities	(2,214)	(3,990)
Deferred tax expense (benefit)	432	(255)
Other	471	323
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(1,686)	6,352
Accounts receivable	(12,034)	(998)
Other non-current assets	666	(70)
Operating right-of-use assets/lease liabilities	(88)	164
Accounts payable and accrued expenses	2,378	(8,338)
Deferred revenue	1,684	(119)
Net cash used in operating activities (includes discontinued operations; see Note 5)	(48,914)	(2,519)
Cash Flows From Investing Activities:		
Acquisitions, net of cash acquired	(66,535)	(2,230)
Cash transfer from sale of business	(2,810)	—
Capitalized software development costs	(1,415)	(2,119)
Purchase of property and equipment, net of proceeds from disposal	(9,595)	(30,862)
Purchase of held-to-maturity investments	(146,258)	(143,255)
Proceeds from maturities of held-to-maturity investments	226,200	177,450
Proceeds from sale of short-term investments	70,163	—
Net cash provided by / (used in) investing activities (includes discontinued operations; see Note 5)	69,750	(1,016)
Cash Flows From Financing Activities:		
Proceeds from the exercise of common stock options	193	168
Taxes paid related to net share settlement of equity awards	(9,105)	(5,683)
Repurchase and retirement of common stock	—	(244)
Net cash used in financing activities (includes discontinued operations; see Note 5)	(8,912)	(5,759)
Effect of foreign exchange rate changes on cash balances	(339)	(80)
Net increase (decrease) in cash and cash equivalents and restricted cash	11,585	(9,374)
Cash and cash equivalents and restricted cash - beginning	19,647	29,021
Cash and cash equivalents and restricted cash - ending	\$ 31,232	\$ 19,647
Reconciliation to consolidated balance sheets (includes discontinued operations; see Note 5)		
Cash and cash equivalents	\$ 30,968	\$ 18,378
Restricted cash	264	1,269
Total cash and cash equivalents and restricted cash	\$ 31,232	\$ 19,647
Supplemental cash flow information		
Cash paid for:		
Income Taxes paid	\$ 87	\$ —
Non-cash investing and financing activities:		
Common stock received for sale of business	\$ 75,357	\$ —

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Contingent consideration and indemnity holdback receivable from sale of business in prepaids and other current assets and other non-current assets, respectively	36,400	—
New leases under ASC 842 entered into during the period	1,597	8,406
Contingent consideration in accounts payable and accrued expenses and other non-current liabilities	9,072	—
Common stock issued for acquisition	8,414	—
Purchases of property and equipment and capitalized software in accounts payable and accrued expenses	128	375
Modification of existing right-of-use assets ("ROU") and lease liability	—	12,684
Derecognition of ROU assets and lease liability	—	(6,367)
Common stock issued for settlement of earn-out previously in accounts payable and accrued expenses	—	3,022

The accompanying notes are an integral part of these consolidated financial statements.

STRATA CRITICAL MEDICAL, INC.
Notes to Consolidated Financial Statements
(amounts in thousands, except share and per share data)

Note 1 – Business and Basis of Presentation

Description of Business

Strata Critical Medical, Inc. (f/k/a Blade Air Mobility, Inc.) (“Strata” or the “Company”) is a time-critical logistics and medical services provider to the United States healthcare industry. The Company operates one of the nation’s largest air transport and surgical services networks for transplant hospitals and organ procurement organizations, offering an integrated “one call” solution for donor organ recovery. Strata’s core services include air and ground logistics, surgical organ recovery, organ placement and normothermic regional perfusion for the transplant industry, as well as perfusion staffing and equipment solutions for cardiovascular surgery centers, offered under the Trinity Medical Solutions (“Trinity”) and Keystone Perfusion brands.

Strata’s mission is to increase the number of organs that are successfully transplanted while leveraging the Company’s expertise and resources to provide other medical and logistics services to a broader customer base. Strata’s goals are closely aligned with those of all participants in the transplant ecosystem, including transplant centers, regulators, Organ Procurement Organizations (“OPOs”) and other service providers.

On August 29, 2025, the Company completed the sale of its Passenger business to Joby Aero, Inc. (“Joby Buyer”), a wholly owned subsidiary of Joby Aviation, Inc. (“Joby Aviation”). The sale followed the separation of the Passenger business, which provided air and ground transportation services for passengers on third-party aircraft, from the Company’s remaining medical operations.

On September 16, 2025, the Company completed the acquisition of Keystone Perfusion Services, LLC, a Pennsylvania limited liability company (“Keystone”), an organ recovery and normothermic regional perfusion service provider to the transplant industry, pursuant to a Purchase and Sale Agreement, dated September 16, 2025 (the “Keystone Purchase Agreement”).

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and applicable rules and regulations of the United States Securities and Exchange Commission (“SEC”). The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All inter-company balances and transactions have been eliminated in the accompanying consolidated financial statements.

The results of the Passenger business are presented as discontinued operations in the accompanying consolidated statement of operations for all periods presented. The assets and liabilities of the Passenger business have been reflected as assets and liabilities of discontinued operations in the accompanying consolidated balance sheets for all prior periods presented.

The consolidated statements of cash flows and consolidated statements of stockholders’ equity are presented on a combined basis and include the cash flows and equity activity of both continuing and discontinued operations for all periods presented, consistent with U.S. GAAP presentation requirements.

With the exception of the consolidated statements of cash flows and consolidated statements of stockholders’ equity, all amounts and disclosures included in these notes to the consolidated financial statements reflect only our continuing operations. Refer to Note 5 for additional details on discontinued operations.

Certain prior year information has been reclassified to conform to the current-year presentation, primarily to align with the Company’s presentation and corresponding disclosures. These reclassifications had no impact on previously reported results of operations, net income (loss), total assets, total liabilities, or net cash flows.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Company bases its estimates on historical experience, current business factors, and various other assumptions that the Company believes are

STRATA CRITICAL MEDICAL, INC.
Notes to Consolidated Financial Statements
(amounts in thousands, except share and per share data)

necessary to consider to form a basis for making judgments about the carrying values of assets and liabilities, the recorded amounts of revenue and expenses, and the disclosure of contingent assets and liabilities. The Company is subject to uncertainties such as the impact of future events, economic and political factors, and changes in the Company's business environment; therefore, actual results could differ from these estimates. Accordingly, the accounting estimates used in the preparation of the Company's financial statements will change as new events occur, as more experience is acquired, as additional information is obtained and as the Company's operating environment evolves.

Changes in estimates are made when circumstances warrant. Such changes in estimates and refinements in estimation methodologies are reflected in reported results of operations; if material, the effects of changes in estimates are disclosed in the notes to the financial statements. Significant estimates and assumptions by management include, but are not limited to, the fair value of contingent consideration, intangible assets, goodwill and stock-based payment liability-classified awards.

Liquidity

As of December 31, 2025, the Company had net working capital of \$106,398, cash and cash equivalents of \$30,968 and short-term investments of \$30,263. The Company had net income of \$41,347 and net loss of \$27,307 for the years ended December 31, 2025 and 2024, respectively.

Based on the Company's current liquidity, the Company believes that no additional capital will be needed to execute its current business plan over the next 12 months from the date of issuance of these financial statements.

Note 2 – Summary of Significant Accounting Policies

Revenue Recognition

The Company recognizes revenue under Accounting Standards Codification ("ASC") ASC 606, *Revenue from Contracts with Customers*. The core principle of the revenue standard is that a company should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the goods and services transferred to the customer. The following five steps are applied to achieve that core principle:

- Step 1: Identify the contract with the customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when the company satisfies a performance obligation

Strata operates across two reportable segments and generates revenue primarily from transplant logistics and clinical services (see Note 11 for further information on reportable segments). The Company's performance obligations are satisfied either at a point in time or over time, depending on the nature of the services provided.

Logistics Segment

Logistics services include air and ground transportation for human organs, transplant teams, and related medical materials and organ placement services.

- Air and ground transportation services are time-critical services. Each transport represents a single performance obligation. Revenue is recognized at a point in time upon completion of the transport, which is when the customer has received the contracted service.
- Organ placement services are provided under fixed-fee, stand-ready arrangements that provide continuous access to specialized personnel. These arrangements represent a series of distinct daily services that are substantially the same and are transferred evenly over the contract term. Revenue is recognized over time, generally on a straight-line basis.

STRATA CRITICAL MEDICAL, INC.
Notes to Consolidated Financial Statements
(amounts in thousands, except share and per share data)

Clinical Segment

Transplant clinical services include organ recovery procedures, normothermic regional perfusion (“NRP”), and preservation services. Those services are case-based clinical procedures. Each procedure represents a single performance obligation that is satisfied upon completion of the clinical procedure. Revenue is recognized as the procedure is completed.

Medical disposables used in connection with clinical services are not distinct from the related clinical procedures and are treated as inputs to the combined performance obligation.

Other clinical services include cardiac perfusion services, blood management and autotransfusion services, extracorporeal membrane oxygenation (“ECMO”) services, perfusion staffing, and equipment rentals.

- Clinical staffing, on-call arrangements and equipment rental are recognized over the contract term.
- Case-based clinical procedures are recognized as the procedure is completed.

Remaining Performance Obligations

The Company generally satisfies performance obligations within one year of contract inception. Accordingly, remaining performance obligations are not material.

Other Revenue Considerations

Transaction prices are generally fixed based on contractual rates. Variable consideration is included in the transaction price only to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur. The Company does not assess whether contracts contain a significant financing component when the period between payment and service delivery is expected to be one year or less.

Seasonality

Our Logistics trip volumes and Clinical case volumes are correlated with the overall supply of donor hearts, livers and lungs in the United States, which can be volatile due to a variety of factors. Over the last several years, industry transplant volumes exhibited modest seasonal softness in the calendar third quarter, though our own case and flight volumes have not always followed this industry trend.

Cost of Revenue

Cost of revenue consists of costs of operating our aircraft fleet, including pilots’ salaries, flight costs paid to operators of aircraft and vehicles, depreciation of aircraft, vehicles and medical devices, staff costs directly supporting Logistics and Clinical services, and costs of disposable medical products.

Selling, General and Administrative

Selling, general and administrative (“SG&A”) expenses consist primarily of: staff costs for employees in the commercial, technology, executive, marketing and administrative functions; sales commissions; stock-based compensation; professional and consulting fees; insurance; facilities; information technology and software development costs; promotional expenses; pilot training costs; impairment of assets; and other general corporate overhead costs. SG&A expenses are expensed as incurred. Advertising expense was immaterial for the years ended December 31, 2025 and 2024.

Software Development Costs

The Company incurs costs related to the development of its technology stack. The costs consist of staff costs and external vendor costs incurred during the development stage. Capitalization of costs begins when two criteria are met: (1) the preliminary project stage is completed, and (2) it is probable that the developed features will be completed and used for their intended function. Capitalization ceases when the project is substantially complete and the developed features are ready for their intended use, including the completion of all significant testing. Costs related to preliminary project activities, post implementation operating activities and system maintenance are expensed as incurred.

Capitalized software development costs are included in intangible assets and amortized over three years, on a straight-line basis, which represents the manner in which the expected benefit will be derived. The amortization of capitalized software development costs are reported within Amortization of Intangible Assets in our consolidated statement of operations.

STRATA CRITICAL MEDICAL, INC.
Notes to Consolidated Financial Statements
(amounts in thousands, except share and per share data)

Amortization of Intangible Assets

Amortization of intangible assets consists of amortization of customer lists, trademarks, technology acquired in business combinations and capitalized software development costs. Amortization expense is recognized on a straight-line basis over their estimated useful lives.

Stock-Based Compensation

The Company accounts for stock-based compensation in accordance with ASC 718, *Compensation - Stock Compensation* (“ASC 718”). ASC 718 establishes accounting for stock-based awards exchanged for employee and consultant services. Under the provisions of ASC 718, stock-based compensation cost is measured at the grant date, based on the fair value of the award, and is recognized as expense over the employee’s requisite service period (generally the vesting period of the equity grant). The Company recognized forfeitures at the time the forfeiture occurs.

Restricted stock units (“RSUs”) are granted at the discretion of the Company’s Board of Directors. These RSUs are restricted as to the transfer of ownership and generally vest over the requisite service period. The RSUs have various vesting dates, ranging from vesting on the grant date to as late as four years from the date of grant.

Performance-Based Restricted Stock Units (“PSUs”) are granted at the discretion of the Company’s Board of Directors and are subject to performance-based vesting conditions. These PSUs vest based on the achievement of certain financial performance metrics by the Company over a defined service period. Each PSU represents the right to receive one share of the Company’s common stock upon vesting. The Company evaluates the probability of achieving the performance targets and recognizes compensation expense over the requisite service period for the portion of PSUs expected to vest.

Income Taxes

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in the consolidated financial statements or in the Company’s tax returns. Deferred tax assets and liabilities are determined on the basis of the differences between U.S. GAAP treatment and tax treatment of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Changes in deferred tax assets and liabilities are recorded in the provision for income taxes. The Company assesses the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent it believes, based upon the weight of available evidence, that it is more likely than not that all or a portion of the deferred tax assets will not be realized, a valuation allowance is established through a charge to income tax expense. Potential for recovery of deferred tax assets is evaluated by considering taxable income in carryback years, existing taxable temporary differences, prudent and feasible tax planning strategies and estimated future taxable profits.

Each period, the Company analyzes whether it is more-likely-than-not that tax positions will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the positions. In evaluating whether a tax position has met the more-likely-than-not recognition threshold, the Company presumes that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information and considers that all years remain subject to examination in the US due to historical operational losses. When differences exist between tax positions taken in a tax return and amounts meeting the more-likely-than-not threshold, the company will record an uncertain tax position, resulting in one or more of the following: an increase in a liability for income taxes payable, a reduction of an income tax refund receivable, a reduction in a deferred tax asset, or an increase in a deferred tax liability. The Company records penalties and interest relating to uncertain tax positions as part of income tax expense. As of December 31, 2025, the Company has no uncertain tax positions. See Note 12 for additional information.

Cash and Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments with a maturity of three months or less on their acquisition date as cash and cash equivalents. Restricted cash consists principally of Company funds on deposit with a financial institution, which supports a letter of credit by the financial institution in favor of the Company’s obligations to the United States Department of Transportation as well as deposits posted for collateral with certain of the Company’s vendors.

STRATA CRITICAL MEDICAL, INC.
Notes to Consolidated Financial Statements
(amounts in thousands, except share and per share data)

Short-Term Investments

Held-to-Maturity Securities

The Company's investments in held-to-maturity securities consist of investment grade U.S. Treasury obligations with maturity dates of less than 365 days. The Company has the ability and intention to hold these securities until maturity. Accordingly, these securities are recorded in the Company's consolidated balance sheet at amortized cost and interest is recorded within interest income on the Company's consolidated statement of operations. The held-to-maturity securities balance and fair market value at December 31, 2025 and 2024 were \$30,263 and \$30,281, and \$108,757 and \$108,832, respectively. The held-to-maturity securities gross unrealized holding gain at December 31, 2025 and 2024 were \$18 and \$75, respectively. The fair value hierarchy of the valuation inputs the Company utilized to determine such fair market value is Level 2. See "– Fair Value Measurements" within Note 2 for additional information.

Accounts Receivable and Allowances for Expected Credit Losses

Accounts receivable consists principally of amounts due from customers which are primarily large institutional healthcare providers, including hospitals and transplant centers, that are generally provided customary payment terms. Accounts receivable are stated at amortized cost, net of an allowance for expected credit losses.

The allowance for expected credit losses on receivables is used to present accounts receivable at an amount that represents the Company's estimate of the consideration to which it expects to be entitled for amounts recognized as revenue. The allowance represents management's estimate of expected credit losses over the contractual life of the receivables, including losses that are considered remote, and reflects expected recoveries of amounts previously written-off. The allowance is determined based on a combination of specific evaluation of individual receivables and an analysis of historical loss experience for receivables with similar risk characteristics, adjusted for current conditions and reasonable and supportable forecasts, as applicable.

The Company has historically not experienced significant credit losses on its receivables. The Company generally does not require customers to provide collateral for purchases. During the year ended December 31, 2025, the Company recorded an allowance for credit losses of \$1,066 related to trade receivables acquired in the Keystone acquisition, which reflects an acquisition-date fair value adjustment in accordance with the Company's policy for potential uncollectible accounts in new acquisitions. No allowance for expected credit losses was recorded during the year ended December 31, 2024.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist primarily of prepaid insurance, prepayments to aircraft operators inventory and contingent consideration asset related to the sale of the Passenger business. Prepaid insurance costs are amortized on a straight-line basis over the related coverage periods.

Inventory consists of finished goods and is stated at the lower of cost or net realizable value, with cost determined using the first-in, first-out ("FIFO") method. The Company reviews inventory for excess or obsolescence and records write-downs to net realizable value when necessary. Inventory write-downs, if any, are included in cost of revenue.

Prepaid expenses and other current assets consisted of the following:

	December 31, 2025	December 31, 2024
Contingent consideration asset related to sale of business	\$ 12,550	\$ —
Prepaid expenses	7,182	4,167
Other current assets	5,007	509
	<u>\$ 24,739</u>	<u>\$ 4,676</u>

Property and Equipment, Net

Property and equipment are carried at cost, net of accumulated depreciation. Depreciation is computed utilizing the straight-line method over the estimated useful life of the asset. Residual values estimated for aircraft are approximately 10% of the original purchase price. Expenditures that increase the value or productive capacity of assets are capitalized,

STRATA CRITICAL MEDICAL, INC.
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(amounts in thousands, except share and per share data)

and maintenance and repair are expensed as incurred (see below under Aircraft Maintenance and Repairs). Leasehold improvements are depreciated over the shorter of the lease term or estimated useful life of the asset.

	Useful Life (in years)	December 31, 2025	December 31, 2024
Aircraft, engines and related rotatable parts (1)	2 - 20	\$ 32,454	\$ 27,206
Vehicles (1)	5	4,078	2,648
Leasehold improvements (2)	Shorter of useful life or life of lease	835	734
Furniture and fixtures (2)	5	391	401
Technology equipment (2)	3	64	50
Medical equipment and other machinery (1)	5	4,908	—
Total property and equipment, gross		42,730	31,039
Less: Accumulated depreciation		(6,286)	(2,574)
Total property and equipment, net		\$ 36,444	\$ 28,465

(1) Depreciation expense is included within cost of revenue.

(2) Depreciation expense is included within selling, general and administrative expense.

For the years ended December 31, 2025 and 2024, the Company recorded depreciation expense for property and equipment of \$4,296 and \$2,000, respectively. For the year ended December 31, 2025, the Company disposed of \$2,695 in property and equipment and likewise wrote off previously recognized accumulated depreciation of \$540. The \$2,695 of property and equipment disposed of during the year ended December 31, 2025 primarily relates to the impairment of an airframe, which was written down by \$2,073, the write down was offset by \$418 worth of associated spare parts for future use, which were reclassified on the consolidated balance sheet as Prepaid expenses and other current assets. For the year ended December 31, 2024, the Company disposed of \$107 in property and equipment and likewise wrote down previously recognized accumulated depreciation of \$58.

Aircraft Maintenance and Repairs

Unscheduled aircraft maintenance and repairs are expensed as incurred, scheduled maintenance and repairs occurring at intervals of two or more years are capitalized and depreciated over the period between these intervals.

Business Combinations and Contingent Consideration

The Company accounts for business combinations using the acquisition method in accordance with ASC 805, *Business Combinations* (“ASC 805”). Under this method, the Company recognizes the identifiable assets acquired and liabilities assumed at their estimated fair values as of the date of acquisition. The fair value of consideration transferred is allocated to the net tangible and identifiable intangible assets acquired, with the excess recorded as goodwill.

The fair value of acquired intangible assets is generally determined using income-based valuation approaches, including the multi-period excess earnings method or relief-from-royalty method, depending on the nature of the assets. Management’s estimates of fair value are based on assumptions believed to be reasonable, including projected revenue growth rates, profitability margins, customer attrition rates, royalty rates, contributory asset charges, tax rates, and discount rates, as applicable. These estimates and assumptions are inherently uncertain and subject to refinement, and actual results may differ from those estimates.

During the measurement period, which may extend up to one year from the acquisition date, the Company may record adjustments to provisional amounts recognized for assets acquired and liabilities assumed, with a corresponding adjustment to goodwill. Upon the measurement period’s conclusion or final determination of the fair value of the purchase price of an acquisition, whichever comes first, any subsequent adjustments are recognized in the consolidated statements of operations in the period they are identified. Acquisition-related expenses are recognized separately from the business combination and expensed as incurred.

Certain business combinations include contingent consideration arrangements, which are generally based on achievement of future financial performance or future events. If it is determined the contingent consideration arrangement is not

STRATA CRITICAL MEDICAL, INC.
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compensatory, the Company estimates fair value of contingent consideration payments as part of the initial purchase price and records the estimated fair value of contingent consideration as a liability in the consolidated balance sheet. The Company reviews and assesses the estimated fair value of contingent consideration each reporting period, and the updated fair value could differ materially from the initial estimates. Changes in the estimated fair value of the contingent consideration are recognized in earnings in the consolidated statements of operations.

See Note 4 for additional information.

Intangibles Assets, Net

The Company has finite-lived intangible assets and goodwill. Finite-lived intangible assets are amortized over their estimated useful lives. Goodwill is not amortized but are reviewed for impairment on an annual basis, or more frequently if events or circumstances indicate that the asset may be impaired. Following initial recognition of the finite-lived intangible asset, the asset is carried at cost less any accumulated amortization. Amortization of the asset begins when the asset is available for use. Amortization is recorded in "Amortization of intangible assets" on the Company's consolidated statement of operations. See Note 6 for additional information.

Impairment of Long-Lived Assets

The Company assesses long-lived assets for impairment in accordance with the provisions of ASC 360, *Property, Plant and Equipment* ("ASC 360"). Long-lived assets, except for goodwill, consist of property and equipment and finite-lived acquired intangible assets, such as customer lists and trademarks. Long-lived assets, except for goodwill, are tested for recoverability whenever events or changes in business circumstances indicate that the carrying amount of the asset may not be fully recoverable. If such events or changes in circumstances arise, the Company compares the carrying amount of the long-lived assets to the estimated future undiscounted cash flows expected to be generated by the long-lived assets. If the estimated aggregate undiscounted cash flows are less than the carrying amount of the long-lived assets, an impairment charge, calculated as the amount by which the carrying amount of the assets exceeds the fair value of the assets, is recorded. The fair value of the long-lived assets is determined through various valuation techniques, including estimated discounted cash flows expected to be generated from the long-lived asset and pricing information on comparable market transactions, unless another method provides a more reliable estimate. If an impairment loss is recognized, the adjusted carrying amount of a long-lived asset is recognized as a new cost basis of the impaired asset. Impairment loss is not reversed even if fair value exceeds carrying amount in subsequent periods.

See Note 6 for additional information.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in a business combination and is allocated to reporting units expected to benefit from the business combination. The Company tests goodwill for impairment at least annually in the fourth quarter, or more frequently if events or changes in circumstances indicate that goodwill might be impaired. The Company evaluates its reporting units when changes in our operating structure occur, and if necessary, reassign goodwill using a relative fair value allocation approach.

The Company has determined that there are two reporting units for the purpose of conducting its goodwill impairment assessment, which align with its reportable segments. In testing goodwill for impairment, the Company may elect to begin with a qualitative assessment (commonly referred to as "Step 0") to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. This qualitative assessment may include, but is not limited to, reviewing factors such as macroeconomic conditions, industry and market considerations, cost factors, entity-specific financial performance and other events, such as changes in the Company's management, strategy and primary customer base. If the Company determines that it is more likely than not that the fair value of a reporting unit is less than its carrying value, the Company performs a quantitative goodwill impairment analysis by comparing the carrying amount to the fair value of the reporting unit. Performing a quantitative goodwill impairment test includes the determination of the fair value of a reporting unit by considering both guideline transaction multiples (a market approach) and projected discounted future cash flows (an income approach) and involves significant estimates and assumptions. These estimates and assumptions include, among others, revenue growth rates and operating margins used to calculate projected future cash flows, discount rates, future economic and market conditions, and the determination of appropriate revenue multiples. If the carrying

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amount exceeds the fair value, goodwill will be written down to the fair value and recorded as impairment expense in the consolidated statements of operations.

Leases

We determine if an arrangement is a lease at inception. Certain agreements, such as capacity purchase agreements with third-party aircraft operators, include embedded leases under ASC 842 due to the exclusive nature of our usage rights to specific aircraft. These embedded leases arise where we have identified assets, control their use, and obtain substantially all of their economic benefits.

Leases are recorded on the balance sheet as ROU assets and lease liabilities. They are classified as either operating or finance leases and lease expense is recognized within “General and administrative expenses” (air and ground hubs and offices) and “Cost of revenues” (aircraft leases embedded within certain capacity purchase agreements). As a lessee, for operating leases, total lease expense is recognized using a straight-line method. Finance leases are treated as the purchase of an asset on a financing basis. ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of lease payments over the lease term.

When available, the Company uses the rate implicit in the lease to determine the present value of lease payments. As most leases do not provide a readily determinable implicit rate, the Company uses its estimated incremental borrowing rate at lease commencement, representing the rate it would incur to borrow, on a collateralized basis, an amount equal to the lease payments over the lease term.

Our lease terms include options to extend the lease when it is reasonably certain that we will exercise that option. The Company utilizes certain practical expedients and policy elections available under the lease accounting standard. Leases with a term of 12 months or less are not recorded on our consolidated balance sheets. Our lease agreements do not contain any residual value guarantees. Under certain of our capacity purchase agreements with third-party aircraft operators, we do not own the underlying aircraft. However, since we control the specific aircraft used, the aircraft is deemed to be leased for accounting purposes. For these capacity purchase agreements, we account for the lease and non-lease components separately. The lease component consists of the aircraft and the non-lease components consist of flight operations. We allocated the consideration in the capacity purchase agreements to the lease and non-lease components based on the Company’s best estimate of standalone value.

See Note 8 for additional information.

Warrant Liability

The Company accounts for warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant’s specific terms and applicable authoritative guidance in ASC 480, *Distinguishing Liabilities from Equity* (“ASC 480”) and ASC 815, *Derivatives and Hedging* (“ASC 815”). The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all of the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company’s own common shares and whether the warrant holders could potentially require “net cash settlement” in a circumstance outside of the Company’s control, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent, quarterly, period-end date while the warrants are outstanding.

For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance and each balance sheet date thereafter. The Company accounts for the warrants issued in connection with its Initial Public Offering in accordance with the guidance contained in ASC 815-40-15-7D, under which the warrants do not meet the criteria for equity treatment and must be recorded as liabilities. Accordingly, the Company classifies the warrants as liabilities at their fair value and adjusts the warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in the Company’s consolidated statements of operations. See Notes 15 and 16 for additional information.

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Fair Value Measurements

The Company follows the guidance in ASC 820, *Fair Value Measurement* (“ASC 820”), for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of the Company’s financial assets and liabilities reflects management’s estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

- Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs based on management’s assessment of the assumptions that market participants would use in pricing the asset or liability.

The Company measures its cash and cash equivalents at fair value using Level 1 inputs, which are based on quoted market prices. Other financial instruments, including accounts receivable, prepaid expenses and other current assets, accounts payable and accrued expenses, are carried at historical cost. Due to their short-term nature, the carrying amounts of these instruments approximate their fair values as of December 31, 2025 and 2024.

Concentrations

Financial instruments which potentially subject the Company to concentrations of credit risk consists principally of cash amounts on deposit with financial institutions. At times, the Company’s cash in banks is in excess of the Federal Deposit Insurance corporation (“FDIC”) insurance limit. The Company has not experienced any loss as a result of these deposits.

Major Customers

Three customers, each operating under separate contractual arrangements and collectively representing approximately 11% and 15% of the Company’s revenues for the years ended December 31, 2025 and 2024, respectively, are affiliated with the same national hospital group.

No customers accounted for 10% of the Company’s outstanding accounts receivable as of December 31, 2025. One customer accounted for 11% of the Company’s outstanding accounts receivable as of December 31, 2024.

Major Vendors

One vendor accounted for 17% of the Company’s purchases from operating vendors for the year ended December 31, 2025. Two vendors accounted for 18% and 12%, respectively, of the Company’s purchases from operating vendors for the year ended December 31, 2024.

One vendor accounted for 12% of the Company’s outstanding accounts payable as of December 31, 2025. Two vendors accounted for 24% and 21%, respectively, of the Company’s outstanding accounts payable as of December 31, 2024.

Recently Issued Accounting Standards - Adopted

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures (Topic 740)*. The ASU requires disaggregated information about a reporting entity’s effective tax rate reconciliation as well as additional information on income taxes paid. The ASU is effective for annual periods beginning after December 15, 2024 on a

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prospective basis. Early adoption is also permitted for annual financial statements that have not yet been issued or made available for issuance. The Company adopted this ASU for its Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The adoption of this ASU impacted disclosures only and was applied prospectively. Prior period disclosures have not been adjusted to reflect the new disclosure requirements. See Note 12 for additional information.

Recently Issued Accounting Pronouncements - Not Adopted

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements*. The new guidance clarifies or improves disclosure and presentation requirements on a variety of topics in the codification. The amendments in the update are intended to align the requirements in the FASB ASC with the SEC's regulations. The amendments are effective prospectively on the date each individual amendment is effectively removed from Regulation S-X or Regulation S-K, or if the SEC has not removed the requirements by June 30, 2027, this amendment will be removed from the Codification and will not become effective for any entity. The Company is in the process of evaluating the impact the adoption of this ASU will have on the financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The ASU requires additional disclosure of the nature of expenses included in the income statement as well as disclosures about specific types of expenses included in the expense captions presented in the income statement as well as disclosures about selling expenses. The ASU is effective for annual periods beginning after December 15, 2026. Early adoption is permitted. The Company is in the process of evaluating the impact the adoption of this ASU will have on the financial statements and related disclosures.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The ASU amends guidance for measuring credit losses on current accounts receivable and current contract assets arising from transactions accounted for under ASC 606, Revenue from Contracts with Customers. The ASU is effective for annual periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is also permitted for annual or interim financial statements that have not yet been issued or made available for issuance. The Company is in the process of evaluating the impact the adoption of this ASU will have on the financial statements and related disclosures.

In September 2025, the FASB issued ASU 2025-06, *Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The ASU clarifies and modernizes the accounting for costs related to internal-use software. The ASU is effective for annual periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is also permitted for annual or interim financial statements that have not yet been issued or made available for issuance. The Company is in the process of evaluating the impact the adoption of this ASU will have on the financial statements and related disclosures.

Other recent accounting pronouncements issued by the FASB (including its Emerging Issues Task Force) and the SEC have not had, or are not anticipated to have, a significant effect on the Company's consolidated financial statements, both present and future.

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Note 3 – Revenue

Disaggregated Revenue

Company disaggregates revenue from contracts with customers by service category, as management believes this presentation best depicts how the nature, amount, timing, and uncertainty of the Company’s revenue and cash flows are affected by economic factors, as shown below:

	For the Years Ended	
	December 31, 2025	December 31, 2024
Logistics		
Logistics	\$ 176,793	\$ 146,817
Clinical		
Transplant clinical	\$ 8,964	\$ —
Other clinical	11,384	—
Total Clinical	\$ 20,348	\$ —
Total Revenue	<u>\$ 197,141</u>	<u>\$ 146,817</u>

Note 4 – Acquisitions

Acquisition of Keystone Perfusion Services, LLC.

On September 16, 2025, the Company acquired 100% of the equity interests in Keystone, an organ recovery and normothermic regional perfusion service provider to the transplant industry, for the following upfront payments: cash \$111,324 (comprised of \$66,985 paid directly to the seller and \$44,339 directed by the seller to other parties on the close date) and 3,434,609 shares (valued at \$16,828 based on the closing date share price) of which 1,717,303 shares are held in escrow.

The purchase price is subject to final adjustment, upward or downward by up to \$12,400, based on Keystone’s actual 2025 adjusted EBITDA performance, with the adjustment to be determined by March 2026. In addition, total potential earn-out payments of up to \$23,000 in the aggregate for the three-year period from 2026 through 2028 may be made, contingent upon Keystone’s achievement of gross profit targets (as defined in the Keystone Purchase Agreement). Acquisition-related costs totaling \$2,049 were expensed as incurred and are included in selling, general and administrative expenses in the consolidated statements of operations for the year ended December 31, 2025. Keystone is a wholly-owned subsidiary of the Company and the results of Keystone for the period from September 16, 2025 (“acquisition date”) to December 31, 2025 are included in the consolidated financial statements.

Escrow Consideration

\$315 in cash and 1,717,303 shares (valued at \$8,414 based on the closing date share price) of the Company’s common stock are held in escrow as of the acquisition date for a period of 12 months. The Company determined that there are two components to the escrow consideration related to purchase consideration and contingent consideration. The common stock balance in escrow is designated for indemnification obligations, net working capital adjustments, and a portion of the purchase price adjustment following the determination of Keystone’s 2025 adjusted EBITDA.

The Company accounted for the \$8,414 value of shares in escrow as a liability on the consolidated balance sheet. As of December 31, 2025 and the acquisition date, the contingent equity consideration was estimated to be \$8,414. The shares in escrow are classified as a liability rather than equity because the Company remains the beneficial owner of the shares while they are held in escrow, with voting rights and dividends retained by the Company, and their release depends on Keystone’s future financial performance. The contingent equity consideration will be subsequently remeasured at each reporting date with changes in fair value recognized as a component of operating expense on the Company’s consolidated statements of operations, until settlement in the first quarter of 2026, when determination of the 2025 EBITDA earn-out will finalize the contingency and end remeasurement.

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Contingent Considerations

The Company is required to calculate fair value of contingent considerations on each balance sheet date which will be subsequently remeasured at each reporting date with changes in fair value recognized in earnings on the Company's consolidated statements of operations. Refer to Note 16 for additional information.

As of the acquisition date, the net contingent considerations was estimated to be a liability of \$700 comprised of the following: the fair value of the potential purchase adjustment (an upward or downward adjustment by up to \$12,400 to be settled by March 2026) was determined to be a \$2,725 receivable, and the fair value of the potential earn-out payments of up to \$23,000, contingent upon Keystone's achievement of gross profit targets in each of the years 2026 to 2028, was determined to be a \$3,425 payable. As of December 31, 2025, the net contingent considerations was estimated to be a liability of \$658 comprised of the following: the fair value of the potential purchase adjustment was determined to be a \$3,967 receivable, and the fair value of the potential earn-out payments was determined to be a \$4,625 payable.

Net Assets Acquired

The assets acquired and liabilities assumed have been included in the consolidated financial statements as of the acquisition date. Total assets acquired included a preliminary estimate of identifiable intangible assets of \$41,700. At the time of acquisition, the Company recognized an asset for a preliminary estimate of goodwill, determined as the excess of the purchase price over the net fair value of the assets acquired and liabilities assumed that amounted to \$72,670. Goodwill primarily reflects expected revenue and cost synergies from expansion into additional medical services, the strategic benefit of offering a comprehensive suite of transplant solutions, and the value of the assembled workforce and their industry expertise. The acquisition is considered a taxable business combination, and goodwill is deductible for tax purposes.

The purchase price allocation is preliminary and, as additional information becomes available, the Company may further revise the preliminary purchase price allocation during the remainder of the measurement period, which will not exceed 12 months from the acquisition date. Measurement period adjustments will be recognized in the reporting period in which the adjustment amounts are determined. The purchase price was allocated on a preliminary basis as follows:

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Cash paid directly to seller (1)	\$	66,985
Equity consideration		8,414
Equity consideration in escrow		8,414
Contingent considerations (2)		700
Total purchase consideration	\$	<u>84,513</u>
Assets acquired:		
Cash	\$	450
Accounts receivable		10,611
Prepaid expenses and other current assets		3,686
Property and equipment, net		4,996
Identifiable intangible assets		41,700
Other non-current assets		10
Total identifiable assets acquired		<u>61,453</u>
Liabilities assumed:		
Acquiree liabilities settled by the buyer in cash on close date (3)		44,339
Accounts payable and accrued expenses		4,630
Deferred revenue		641
Total liabilities assumed		<u>49,610</u>
Net assets acquired		11,843
Goodwill		72,670
Total consideration	\$	<u>84,513</u>

(1) Includes a post-close net working capital and gross-up adjustment of \$1,361 paid in the fourth quarter of 2025.

(2) Comprised of the 2026 to 2028 gross profit earn-out payments of \$3,425 net of purchase price final adjustment of \$2,725 following the determination of Keystone's final 2025 adjusted EBITDA.

(3) Seller transaction expenses paid in cash by the Company at closing to third parties at the direction of the seller.

A preliminary assessment of the fair value of identified intangible assets and their respective lives as of the acquisition date are as follows:

	<u>Estimated Useful Life</u>	<u>Fair Value</u>
Customer list	10	\$ 31,900
Trademarks	10	8,800
Developed technology	3	1,000
Total identifiable intangible assets		<u>\$ 41,700</u>

Identified intangible assets in the table above are amortized on a straight-line basis over the estimated useful lives. The Company believes that the straight-line method of amortization is the most appropriate methodology as it is supported by the pattern in which the economic benefits of the intangible assets are consumed.

The fair value of the customer relationships was determined using the multi-period excess earnings method ("MPEEM"). MPEEM is an income approach methodology which measures economic benefits by calculating the cash flow attributable to an asset after deducting appropriate returns for contributory assets used by the business in generating the asset's revenue and earnings. The fair value of the trademark and developed technology were determined using the relief-from-royalty approach. This approach is commonly used for measuring the fair value of intangible assets that are often the subject of licensing, such as trade names, patents, and proprietary technologies. The fundamental concept underlying this method is that in lieu of ownership, the acquirer can obtain comparable rights to use the subject asset via a license from a hypothetical third-party owner. The asset's fair value is the present value of license fees avoided by owning it (i.e., the royalty savings).

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Unaudited Pro Forma Information

The following unaudited pro forma financial information presents what our results would have been had Keystone been acquired on January 1, 2024. The pro forma results for the periods below include adjustments to amortization expense for the intangible assets and elimination of intercompany transactions between Strata and Keystone that were incurred prior to the acquisition. The unaudited pro forma information presented below is for informational purposes only and is not necessarily indicative of our consolidated results of operations of the consolidated business had the Keystone acquisition actually occurred on January 1, 2024 or of the results of our future operations of the consolidated business.

	For the Years Ended	
	December 31, 2025	December 31, 2024
Reported revenue	\$ 197,141	\$ 146,817
Impact of Keystone	45,887	42,351
Pro forma revenue	<u>\$ 243,028</u>	<u>\$ 189,168</u>
Reported loss from continuing operations before income taxes	\$ (20,066)	\$ (16,161)
Impact of Keystone (1)	4,064	326
Pro forma loss from continuing operations before income taxes	<u>\$ (16,002)</u>	<u>\$ (15,835)</u>

(1) Includes \$3,182 and \$4,493 for the years ended December 31, 2025 and 2024, respectively, of amortization expense related to identifiable intangible assets recognized as part of the Keystone acquisition. Excludes, for the year ended December 31, 2025, \$38,695 of transaction-related change-in-control bonuses and \$3,044 of pre-acquisition profit-sharing arrangements, the transaction-related change-in-control bonuses were incurred by Keystone and funded with the acquisition proceeds. For the year ended December 31, 2024, excludes approximately \$1,851 of pre-acquisition profit-sharing arrangements incurred by Keystone.

Acquisitions 2024

Acquisition of CJK Enterprises, Inc.

On September 26, 2024, the Company through its wholly-owned subsidiary, Trinity Air Medical, LLC (“Trinity”), completed an Asset Purchase Agreement (“APA”) to acquire certain assets and liabilities of CJK Enterprise, Inc. (“CJK”) for a total purchase price of \$2,230 in cash. CJK specializes in providing ground transportation services for physicians and transplant organs in the New York Tri-State area. The acquisition was accounted for as a business combination as the assets acquired and liabilities assumed constituted a business in accordance with ASC 805. Acquisition-related costs totaling \$37 were expensed as incurred and are included in selling, general and administrative expenses in the consolidated statements of operations for the year ended December 31, 2024. The results of CJK from September 26, 2024 (“acquisition date”) to December 31, 2024 are included in the Logistics segment.

Net Assets Acquired

The assets acquired and liabilities assumed have been recorded in the consolidated financial statements as of the acquisition date. At acquisition, the Company recognized goodwill as the excess of the purchase price over the net fair value of the identifiable assets acquired and liabilities assumed, totaling \$2,212. The primary components of goodwill include operational synergies, service expansion in the New York Tri-State area, and the value attributed to key personnel relationships contributing to customer retention. The acquired goodwill is deductible for tax purposes.

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The purchase price was allocated as follows:

Property and equipment, net	\$	18
Operating right-of-use asset		137
Total identifiable assets acquired		155
Operating lease liability		137
Total liabilities assumed		137
Net assets acquired		18
Goodwill		2,212
Total consideration	\$	2,230

The pro forma impact of the acquisition was not material to our historical consolidated operating results and is therefore not presented.

Note 5 – Discontinued Operations

Passenger Business Divestiture

On August 29, 2025, the Company completed the sale of its Passenger business to Joby Buyer pursuant to that certain Equity Purchase Agreement, dated as of August 1, 2025 (the “Joby Purchase Agreement”), among the Company, Strata Critical, Inc. (f/k/a Trinity Medical Intermediate II, Inc.), a wholly owned subsidiary of the Company, Blade Urban Air Mobility, LLC (f/k/a Blade Urban Air Mobility, Inc.), Joby Aviation and Joby Buyer, a wholly owned subsidiary of Joby Aviation. The transaction followed restructuring activities to separate the Passenger business from the Company’s remaining operations. The majority of the Passenger business sold was previously reported as the Company’s Passenger segment under ASC 280, *Segment Reporting*, and consisted of offering, marketing and arranging air transportation services for passengers on aircraft operated by third parties as well as related ground transportation services.

At closing, the Company received consideration valued at approximately \$75,357 (based on Joby Aviation’s closing stock price of \$14.15 on August 29, 2025), after giving effect to pre-closing adjustments. The consideration consisted of 5,325,585 shares of Joby Aviation’s common stock, par value \$0.0001 per share (the “Buyer Shares”). The Company subsequently sold the Buyer Shares for net proceeds of \$70,163. The Company may also receive up to an additional \$35,000, payable in cash or Buyer Shares at Joby Buyer’s election, upon the achievement of certain financial performance and employee retention targets within 12 and 18 months, respectively, following the closing, as well as the release of up to \$10,000 in indemnity holdbacks. At closing, the estimated fair value of the contingent consideration for retention and earn-out and indemnity holdbacks is \$27,825 and \$8,400, respectively. As of December 31, 2025, the estimated fair value of the contingent consideration for retention and earn-out and indemnity holdbacks is \$27,700 and \$8,700, respectively. The fair value of the contingent consideration earn-out was determined using a probability-weighted discounted cash flow analysis based on internal projections of the adjusted EBITDA achieved by the Passenger business.

In connection with the sale, the Company reclassified \$2,818 of cumulative foreign currency translation gain from accumulated other comprehensive income to income from discontinued operations. Following the sale, no balance remained related to foreign currency translation in accumulated other comprehensive income.

On August 29, 2025, the Company also entered into a Transition and Transaction Bonus Agreement with its former Chief Executive Officer, Robert Wiesenthal, modifying his outstanding equity awards. A total of 2,950,219 previously granted performance stock units (“PSUs”) and restricted stock units (“RSUs”) were amended, consisting of (i) PSUs (the “Earn-out PSUs”) that vest based on the level of adjusted EBITDA achieved by the Passenger business for the 12-month measurement period following closing (zero to 150% payout range determined by linear interpolation), and (ii) time-based awards for the 18-month measurement period that vest upon the Company’s receipt of the retention earn-out payment under the Joby Purchase Agreement.

As of August 29, 2025, the aggregate fair value of the Earn-out PSUs and time-based awards was \$13,892, comprising \$4,000 for the Earn-out PSUs and \$9,892 for the time-based awards. As of December 31, 2025, the aggregate fair value of the Earn-out PSUs and time-based awards was \$15,138, comprising \$4,250 for the Earn-out PSUs and \$10,888 for the time-based awards.

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- The Earn-out PSUs were valued using a risk-neutral Monte Carlo simulation model that simulates risk-adjusted EBITDA outcomes and correlated stock-price paths, incorporating market inputs such as the Company’s stock price, volatility, risk-free rates, and credit-adjusted discount rates.
- The time-based awards were valued at the Company’s closing stock price at closing and at December 31, 2025 of \$4.37 and \$4.81, respectively, multiplied by the number of RSUs, adjusted for the probability of the retention earn-out being achieved. As of the closing date and as of December 31, 2025, management considered payment of the full retention earn-out probable, and therefore applied the stock price to all awards in determining fair value.

Because the former executive is no longer providing services to the Company as of the sale date, the awards are accounted for as nonemployee awards. The related compensation expense recognized in discontinued operations reflects the \$13,892 fair value of the modified awards. The awards vest based on conditions that are not classified as a service, market or performance condition and as a result such awards are classified as a liability. The awards will continue to be remeasured at fair value each reporting period until settlement, with any subsequent changes in fair value recognized in continuing operations. (Refer to Note 10 for additional information on the award modification).

The fair value measurements related to the earn-out awards and contingent consideration are classified as Level 3 within the fair-value hierarchy due to the use of unobservable inputs. The Company will assess changes in these fair values at each reporting date, with any adjustments recognized in earnings in the period identified. (Refer to Note 16 for additional information.)

The following table summarizes the results of operations of the Passenger business which are presented as discontinued operations:

	For the Years Ended	
	December 31, 2025	December 31, 2024
Revenue	\$ 76,556	\$ 101,876
Cost of revenue	53,673	75,998
Gross Profit	<u>22,883</u>	<u>25,878</u>
Operating expenses:		
Selling, general and administrative	17,144	35,551
Amortization of intangible assets	759	1,728
Total operating expenses	<u>17,903</u>	<u>37,279</u>
Operating income (loss)	4,980	(11,401)
Interest expense	(131)	—
Gain on sale and disposal of discontinued operations	56,996	—
Income (loss) from discontinued operations before income taxes	<u>61,845</u>	<u>(11,401)</u>
Income tax (benefit) on discontinued operations	432	(255)
Net income (loss) from discontinued operations	<u>\$ 61,413</u>	<u>\$ (11,146)</u>

The tax expense for the year ended December 31, 2025 was attributable to the sale of the Passenger business. The tax was driven by limitations on the utilization of US federal net operating losses, as well as limitations and insufficient loss carryforwards in certain state and local jurisdictions. US federal net operating losses generated in periods beginning on or after January 1, 2018 can only be offset up to 80% of taxable income. Certain state and local jurisdictions provide for similar limitations. The tax benefit in the year ended December 31, 2024 was attributed entirely to Blade Monaco.

The cash flows related to discontinued operations have not been segregated and are included in the consolidated statements of cash flows. The following table presents depreciation and amortization, capital expenditures and other non-cash operating activities of the discontinued operations related to the Passenger business:

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	For the Years Ended	
	December 31, 2025	December 31, 2024
Depreciation and amortization	\$ 1,285	\$ 2,704
Capital expenditures	296	1,615
Stock-based compensation	874	1,524
Gain on sale of Passenger business	56,996	—

The following table summarizes the major classes of assets and liabilities which represent only those related to the Passenger business, classified as held for sale presented as discontinued operations at December 31, 2025 and December 31, 2024, respectively:

	December 31, 2025	December 31, 2024
Cash and cash equivalents	\$ —	\$ 2,306
Restricted cash	—	1,006
Accounts receivable, net	—	1,769
Prepaid expenses and other current assets	—	6,071
Property and equipment, net	—	2,453
Intangible assets, net	—	5,689
Goodwill	—	25,510
Operating right-of-use asset	—	6,044
Other non-current assets	—	1,319
Total assets of discontinued operations	\$ —	\$ 52,167
Accounts payable and accrued expenses	\$ —	\$ 3,546
Deferred revenue	—	6,656
Operating lease liability, current	—	2,622
Operating lease liability, long-term	—	3,682
Deferred tax liability	—	185
Total liabilities of discontinued operations	\$ —	\$ 16,691

During the third quarter of 2025 after meeting the criteria to be classified as held for sale, the Company performed impairment analyses and included goodwill in the carrying amount of the Passenger business disposal group and no impairment losses were identified. Refer to Note 6 for additional information. During the reporting period that the Passenger business disposal group was classified as held for sale, the Company assessed whether the fair value less cost to sell were less than the carrying value of the disposal group, and concluded it was not.

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Note 6 – Goodwill and Intangible Assets

Goodwill

The changes in the carrying value of goodwill are as follows:

Goodwill balance, January 1, 2024	\$	13,328
Additions (1)		2,212
Goodwill balance, December 31, 2024	\$	15,540
Additions (1)		72,670
Goodwill balance, December 31, 2025	\$	88,210

(1) Additions represent goodwill associated with the acquisition of CJK and Keystone during 2024 and 2025, respectively. See Note 4 for additional information.

The goodwill balance presented above relates to continuing operations and arise from the Trinity Acquisition, the CJK Acquisition and the Keystone Acquisition on September 16, 2025.

Intangible Assets

The following table presents information about the Company’s intangible assets as of:

	Estimated Useful Life	December 31, 2025			December 31, 2024		
		Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Customer list (1)	3-10 years	\$ 42,500	\$ (5,382)	\$ 37,118	\$ 10,600	\$ (3,533)	\$ 7,067
Trademarks (1)	6-10 years	9,800	(938)	8,862	1,000	(556)	444
Developed technology (1)	3 years	2,167	(645)	1,522	726	(273)	453
Total		\$ 54,467	\$ (6,965)	\$ 47,502	\$ 12,326	\$ (4,362)	\$ 7,964

(1) Includes intangible assets recognized in connection with the Keystone and Trinity acquisitions. Developed technology also includes capitalized internal-use software development costs.

For the years ended December 31, 2025 and 2024, amortization of finite-lived intangible assets was \$2,604 and \$1,258, respectively.

As of December 31, 2025, the estimated amortization expense of finite-lived intangible assets for each of the next five years are as follows:

For the Year Ended December 31,

2026	\$	5,914
2027		5,801
2028		5,437
2029		5,116
2030		5,116
Thereafter		20,118
Total	\$	47,502

Note 7 – Other Non-Current Assets

Other non-current assets consisted of the following:

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	December 31, 2025	December 31, 2024
Contingent consideration for retention related to sale of business	\$ 15,150	\$ —
Indemnity holdback related to sale of business	8,700	—
Other	167	118
	<u>\$ 24,017</u>	<u>\$ 118</u>

Note 8 – Operating Right-of-Use Asset and Operating Lease Liability

Strata’s operating leases consist of offices, vehicles and aircraft leases that are embedded within certain CPAs. Upon meeting certain criteria as stated in ASC 842 *Leases* (“ASC 842”), the lease component of a CPA would be accounted for as an embedded lease, with a corresponding balance included in the operating ROU asset and lease liability.

During the year ended December 31, 2025, lease activity under ASC 842 included the following:

Effective in April 2025, an existing CPA for one aircraft was restated and amended to provide for a three-year term ending April 30, 2028. As a result, the Company recorded an additional ROU asset and corresponding lease liability of \$592. Under the amended CPA, if the agreement expires or is terminated for cause, the flight-hour guarantee is prorated through the termination date. Additionally, Strata has the right to immediately terminate the agreement without penalty if a governmental authority imposes travel restrictions.

See Note 14, “Commitments and Contingencies”, for additional information about our capacity purchase agreements.

Balance sheet information related to the Company’s leases is presented below:

	December 31, 2025	December 31, 2024
Operating leases:		
Operating right-of-use asset	\$ 3,107	\$ 2,831
Operating lease liability, current	652	682
Operating lease liability, long-term	2,655	2,336

The following provides details of the Company’s lease expense:

	Year Ended December 31,	
	2025	2024
Lease cost:		
Short-term lease cost	\$ 338	\$ 404
Operating lease cost - Selling, general and administrative	849	584
Operating lease cost - Cost of revenue (1)	274	717
Total	<u>\$ 1,461</u>	<u>\$ 1,705</u>

(1) Operating lease costs related to aircraft leases that are embedded within CPAs.

Other information related to leases is presented below:

	December 31, 2025
Weighted-average discount rate – operating lease	7.70 %
Weighted-average remaining lease term – operating lease (in years)	4.9

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	Year Ended December 31,	
	2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows used in operating leases	\$ 897	\$ 820

As of December 31, 2025, the expected annual minimum lease payments of the Company's operating lease liabilities were as follows:

For the Year Ended December 31	
2026	\$ 880
2027	864
2028	677
2029	578
2030	595
Thereafter	392
Total future minimum lease payments, undiscounted	3,986
Less: Imputed interest for leases in excess of one year	(679)
Present value of future minimum lease payments	\$ 3,307

Note 9 – Other Non-Current Liabilities

Other non-current liabilities consisted of the following:

	December 31, 2025	December 31, 2024
Share-based payment liability-classified related to sale of business	\$ 15,138	\$ —
Contingent consideration - Keystone acquisition	4,625	—
Other	2,310	—
	\$ 22,073	\$ —

Note 10 – Stock-Based Compensation

Equity Compensation Plans

The Company maintains the 2021 Omnibus Incentive Plan (the "2021 Plan"), which has been approved by our stockholders and provides for the issuance of shares of common stock to our employees, officers, directors, consultants and advisors, subject to its terms. The 2021 Plan is administered by the Compensation Committee of our Board of Directors. Awards granted under the 2021 Plan are subject to individual award agreements that, among other things, specify the conditions for vesting, termination and forfeiture. The requisite vesting periods for time-based awards made to date range from vesting on grant date to as late as four years from the date of grant. The expiration date of the 2021 Plan, on and after which date no awards may be granted under the 2021 Plan, is May 7, 2031 (the tenth anniversary of the effective date of the 2021 Plan); provided, however, that such expiration shall not affect awards then outstanding under the 2021 Plan, and the terms and conditions of the 2021 Plan shall continue to apply to such awards.

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The maximum number of shares of our common stock that can be made available for awards under the 2021 Plan (the “Absolute Share Limit”) automatically increases on the first day of each fiscal year by the lesser of (a) 4,653,484 shares of common stock, (b) 5% of the total number of shares of common stock outstanding on the last year of the immediately preceding fiscal year and (c) a lower number of shares of common stock as determined by our Board of Directors. The Absolute Share Limit is also automatically increased by any shares of common stock underlying awards outstanding under the Fly Blade, Inc. 2015 Equity Incentive Plan (the “2015 Plan”) that, on or after the effective date of the 2021 Plan, expire or are canceled, forfeited, terminated, settled in cash or otherwise settled without issuance to the holder. Pursuant to the annual automatic increase feature of the 2021 Plan, our Board of Directors approved an increase to the Absolute Share Limit of 4,335,109 shares, effective January 1, 2026. As of January 1, 2026, these were a total of 14,598,281 shares available for issuance under the 2021 Plan (assuming the achievement of the target performance level for all outstanding equity awards subject to performance-based vesting conditions).

Stock Option Awards

All of the outstanding stock options awards are fully vested. For the year ended December 31, 2025, there have been no stock option awards granted under the 2021 Plan (as defined above).

Following is a summary of stock option activities for the year ended December 31, 2025:

	Options	Weighted Average Exercise Price	Weighted Average Grant Date Fair Value	Weighted Average Remaining Life (years)	Intrinsic Value
Outstanding – January 1, 2025	5,124,516	\$ 0.19	\$ 0.23	3.0	
Exercised	(2,188,268)	0.19	0.12		\$ 7,084
Forfeited	(40,040)	0.25	0.17		
Outstanding – December 31, 2025	2,896,208	\$ 0.19	\$ 0.32	3.0	\$ 13,390
Exercisable as of December 31, 2025	2,896,208	\$ 0.19	\$ 0.32	3.0	\$ 13,390

Restricted Stock Units

During the year ended December 31, 2025, the Company granted 2,600,554 restricted stock units (“RSUs”) to various employees, officers, directors, consultants, and service providers and 3,366,574 performance-based (tied to multi-year financial targets) restricted stock units (“PSUs”) granted to named executive officers and key employees under the Plan (as defined above), for an aggregate of 5,967,128.

The RSUs have various vesting dates, ranging from vesting on the grant date to as late as four years from the date of grant.

The PSUs granted during the year ended December 31, 2025 are tied to multi-year financial targets. The PSUs granted in March 2025 have a three-year service period ending on December 31, 2027 and a grant-date fair value of \$3.01 per share, while the PSUs granted in August 2025 have a performance period ending September 30, 2028 and a grant-date fair value of \$4.37 per share. These awards vest based on the achievement of specified Adjusted EBITDA and Free Cash Flow targets, subject to the executives continued service through the applicable performance period. Each PSU represents the right to receive one share of the Company’s common stock.

Compensation expense associated with PSUs is recognized over the service period of the awards that are ultimately expected to vest when the related performance objective is met. The estimate of the number of awards expected to vest is reassessed each reporting period.

Modification of Awards in Connection With Passenger Business Sale

In connection with the sale of the Company’s Passenger business completed on August 29, 2025, all equity awards held by the former Chief Executive Officer were modified. Because the new awards relate to the disposed business and no further service is provided to the Company, the associated compensation costs were included within discontinued operations. Refer to Note 5 for additional information regarding the modification and valuation of these awards. In addition, the modification

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resulted in a credit of \$2,873 representing the reversal of previously recognized expense on unvested awards. This credit was included in continuing operations as it relates to services provided by the former Chief Executive Officer prior to his transfer to Joby Buyer.

Following is a summary of restricted stock unit activities for the year ended December 31, 2025:

	Restricted Stock Units	Weighted Average Grant Date Fair Value
Non-vested – January 1, 2025	9,286,110	\$ 4.10
Granted - RSUs	2,600,554	3.35
Granted - PSUs	3,366,574	3.49
Vested	(4,284,863)	4.07
Forfeited	(1,222,395)	3.71
Non-vested – December 31, 2025 (1)	<u>9,745,980</u>	<u>\$ 3.84</u>

(1) 4,029,328 are PSUs that will vest subject to the achievement of Adjusted EBITDA and Free Cash Flow goals by the Company as discussed above. Includes 2,950,219 awards (RSUs and PSUs) held by the Company’s former Chief Executive Officer that were modified in connection with the sale of the Passenger business. The modification changed the vesting conditions but did not affect the number of awards outstanding. See Note 5 for additional information.

As of December 31, 2025, unamortized stock-based compensation costs related to restricted share arrangements (RSUs and PSUs) was \$17,225 and will be recognized over a weighted average period of 1.9 years.

Stock-Based Compensation Expense

Stock-based compensation expense for stock options and restricted stock units in the consolidated statements of operations is summarized as follows:

	For the Years Ended	
	2025	2024
Selling, general and administrative expense (1)	<u>\$ 16,958</u>	<u>\$ 18,471</u>

(1) Year ended 2025 includes a credit of \$2,873 due to the modification of awards as described above.

Note 11 – Segment and Geographic Information

Segment Information

Operating segments are defined as components of an enterprise that engage in business activities for which discrete financial information is available that is evaluated regularly by the chief operating decision makers (“CODM”) and is used in resource allocation and performance assessments.

The Company has identified two operating and reportable segments – Logistics and Clinical. Our co-Chief Executive Officers, who serve as the CODMs, regularly review discrete financial information for these two reportable segments. Beginning in the fourth quarter of 2025, following the integration of Keystone, management updated its segment reporting to reflect how the CODMs evaluate operating performance and allocate resources across the Logistics and Clinical segments, and Gross Profit is the measure of segment performance used by the CODMs. The CODMs consider budget-to-actual variances and year-over-year changes in Gross Profit when making resource allocation decisions across our segments. Gross Profit reflects the operational efficiency and core results of our segments, independent of tax implications and non-operational financial factors. Assets are managed on an entity-wide basis and are not allocated to or reviewed at the reportable segment level. Accordingly, the Company does not report asset information by segments.

The following table reflects certain financial data of the Company’s reportable segments and includes the reconciliation to net income (loss) from continuing operations before income taxes.

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	For the Years Ended	
	December 31, 2025	December 31, 2024
Logistics:		
Revenue	\$ 176,793	\$ 146,817
Cost of revenue	140,162	117,228
Gross profit	\$ 36,631	\$ 29,589
Clinical:		
Revenue	\$ 20,348	\$ —
Cost of revenue	15,853	—
Gross profit	\$ 4,495	\$ —
Consolidated:		
Revenue	\$ 197,141	\$ 146,817
Cost of revenue	156,015	117,228
Gross profit	\$ 41,126	\$ 29,589

Reconciliation:

	For the Years Ended	
	December 31, 2025	December 31, 2024
Gross profit	\$ 41,126	\$ 29,589
Less:		
Selling, general and administrative	60,875	50,856
Amortization of intangible assets	2,604	1,258
Operating loss from continuing operations	(22,353)	(22,525)
Less:		
Interest income	4,241	7,214
Change in fair value of warrant liabilities	4,278	(850)
Change in fair value of assets and other liabilities	(1,037)	—
Realized loss from sales of short-term investments	(5,195)	—
Loss from continuing operations before income taxes	\$ (20,066)	\$ (16,161)

	December 31, 2025	December 31, 2024
Goodwill		
Logistics	\$ 15,540	\$ 15,540
Clinical	72,670	—
Total Goodwill	\$ 88,210	\$ 15,540

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Note 12 – Income Taxes

The components of loss from continuing operations before income taxes were:

	For the Years Ended	
	December 31, 2025	December 31, 2024
United States	\$ (20,066)	\$ (16,161)

The Company follows the provisions of the accounting guidance on accounting for income taxes which requires recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the consolidated financial statements or tax returns. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. A valuation allowance is provided to reduce the deferred tax asset to a level which, more likely than not, will be realized.

A reconciliation of the provision for income taxes to the amount computed by applying the 21% statutory U.S. federal income tax rate to income (loss) from continuing operations before income taxes after the adoption of ASU 2023-09 is as follows:

	For the Year Ended December 31, 2025	
	Amount	Percent
Loss from continuing operations before income taxes	\$ (20,066)	
U.S. federal statutory tax rate	(4,214)	21.0 %
Changes in valuation allowances	2,750	(13.7)%
Nontaxable or nondeductible items:		
Warrant liability	(898)	4.5 %
Executive compensation	2,149	(10.7)%
Other	213	(1.1)%
Effective tax rate	\$ —	— %

A reconciliation of the provision for income taxes to the amount computed by applying the 21% statutory U.S. federal income tax rate to income (loss) from continuing operations before income taxes for the year prior to the adoption of ASU 2023-09 is as follows:

	For the Year Ended December 31, 2024
U.S. federal statutory tax rate	21.0 %
State & local income taxes, net of federal income tax effect	(4.3)%
Executive compensation	(9.6)%
Equity compensation	(16.7)%
Other	0.5 %
Changes in valuation allowances	9.1 %
Effective tax rate	— %

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The tax effects of temporary differences that give rise to significant portions of the deferred tax assets were as follows:

	As of December 31,	
	2025	2024
Deferred tax assets:		
Net operating loss carryforwards	\$ 22,447	\$ 22,552
Stock-based compensation	449	243
Capitalized research expenses	—	2,318
Research and development credits	978	981
Operating lease liability	891	2,492
Accrued expenses	680	772
Other	130	704
Total deferred tax assets	25,575	30,062
Deferred tax liabilities:		
Property and equipment	(1,715)	(422)
Amortization of intangibles	(1,629)	(1,589)
Sale of passenger business	(2,501)	—
Operating right-of-use asset	(837)	(2,370)
Total deferred tax liabilities	(6,682)	(4,381)
Total net deferred tax assets, before valuation allowance	18,893	25,681
Less: valuation allowance	(19,241)	(25,681)
Deferred tax liabilities, net of valuation allowance	\$ (348)	\$ —

The amounts of cash income taxes paid by the Company were as follows:

	For the Year Ended December 31, 2025
Federal	\$ —
State	
Minnesota	83
All other states	4
Income taxes, net of amounts refunded	\$ 87

As of December 31, 2025, the Company has a valuation allowance of approximately \$19,241 against the net deferred tax assets, for which realization cannot be considered more likely than not at this time. In assessing the need for a valuation allowance, the Company considers all positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies, jurisdictional netting and past financial performance. As of December 31, 2025 and 2024, based upon the consideration of such evidence, management believes a full valuation allowance against net deferred tax assets is warranted.

The valuation allowance recorded by the Company as of December 31, 2025 resulted from uncertainties of the future utilization of deferred tax assets relating primarily to net operating loss (“NOL”) carryforwards for US federal and state income tax purposes. Realization of the NOL carryforwards is contingent on future taxable earnings. The deferred tax asset was reviewed for expected utilization using a “more likely than not” approach by assessing the available positive and negative evidence surrounding its recoverability. Accordingly, a full valuation allowance continues to be recorded. The Company's valuation allowance decreased by \$6,440.

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The Company's net deferred tax liability of \$348 is what is commonly referred to as a "naked credit" or "hanging credit". A naked credit exists when a Company is subject to a valuation allowance and maintains a deferred tax liability that cannot be considered as a source of future taxable income for valuation allowance purposes, either because its reversal is indefinite in nature or otherwise. The result of a naked credit is a deferred tax liability that remains on the balance sheet. In future years, if the naked credit can be offset by deferred tax assets, the reversal will be recorded as a benefit through the profit and loss statement. The Company will continue to assess and evaluate strategies that will enable the deferred tax asset, or portion thereof, to be utilized, and will reduce the valuation allowance appropriately at such time when the "more likely than not" criteria is satisfied.

As of December 31, 2025, the Company has approximately \$78,783 of gross US federal and \$93,638 of gross US state and local net operating loss carryforwards. The US federal, state and city net operating losses begin to expire in the year 2035. Federal net operating losses incurred in tax year 2018 and beyond do not expire. The Company has \$66,665 of federal net operating losses with an indefinite life. The Company's net operating losses in Canada, France and Monaco were disposed of in connection with the sale of the passenger business.

Sections 382 and 383 of the Internal Revenue Code of 1986 subject the future utilization of net operating losses and certain other tax attributes, such as research and experimental tax credits, to an annual limitation in the event of certain ownership changes, as defined. The Company has undergone an ownership change study and has determined multiple changes in ownership as defined by IRC Section 382 of the Internal Revenue Code of 1986, did occur in December 2017, February 2018, and May 2021. Based on the Company having undergone multiple ownership changes throughout its history, \$3,304 of gross federal net operating losses are unavailable and will become available through 2037.

The Company files tax returns in the U.S. federal and various US state and local jurisdictions and is subject to examination by tax authorities. The Company has reported US net operating losses dating back to inception. The IRS may examine records from the year a loss occurred when a net operating loss is applied. Thus, the Company is subject to U.S. federal income tax examinations for all years. The statute in other jurisdictions is generally 3-4 years.

Note 13 – Earnings per Common Share

The Company has granted restricted stock awards with dividend rights that are considered to be participating securities. Accordingly, a portion of the Company's earnings is allocated to those participating securities in the earnings per share ("EPS") calculation under the two-class method. Basic earnings per common share is computed using the two-class method by dividing income available to common stockholders after the allocation of dividends and undistributed earnings to the participating securities by the weighted average number of common shares outstanding for the period. Diluted earnings per common share is calculated using the more dilutive of the treasury stock method or the two-class method. Diluted earnings per common share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised and is computed after giving consideration to the weighted average dilutive effect of the Company's stock options, warrants, and non vested restricted stock, where applicable. Diluted EPS under the two-class method also considers the allocation of earnings to the participating securities. Antidilutive securities are disregarded in earnings per share calculations. Diluted EPS shown below reflects the two-class method, as diluted EPS under the two-class method was more dilutive than under the treasury stock method.

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A reconciliation of net income (loss) and common share amounts used in the computation of basic and diluted income (loss) per common share is presented below.

	Year Ended December 31,	
	2025	2024
Numerator:		
Net loss from continuing operations	\$ (20,066)	\$ (16,161)
Net income (loss) from discontinued operations	61,413	(11,146)
Net income (loss)	<u>\$ 41,347</u>	<u>\$ (27,307)</u>
Denominator:		
Total weighted-average common shares outstanding	82,092,345	77,499,423
Basic and diluted earnings (loss) per share		
Continuing operations	\$ (0.24)	\$ (0.21)
Discontinued operations	0.75	(0.14)
Total basic and diluted earnings (loss) per share	<u>\$ 0.50</u>	<u>\$ (0.35)</u>

The following table represents common stock equivalents that were excluded from the computation of diluted loss per common share for the years ended December 31, 2025 and 2024 because the effect of their inclusion would be anti-dilutive:

	Year Ended December 31,	
	2025	2024
Warrants to purchase shares of common stock	14,166,644	14,166,644
Options to purchase shares of common stock	2,896,208	5,124,516
Restricted shares of common stock	9,745,980	9,286,110
Outstanding earn-out shares (1)	1,717,303	—
Total potentially dilutive securities	<u>28,526,135</u>	<u>28,577,270</u>

(1) Pursuant to the Company's acquisition of Keystone, 1,717,303 shares were included in the 86,702,183 issued and outstanding shares as of December 31, 2025 and transferred to an escrow agent at the close of the acquisition. Although these shares are legally issued and outstanding, they are excluded from the weighted average shares outstanding calculation because they are contingently returnable based on the final determination of Keystone's 2025 final Adjusted EBITDA, as discussed above.

Note 14 – Commitments and Contingencies

Capacity Purchase Agreements

The Company has contractual relationships with various aircraft operators to provide aircraft service. Under these capacity purchase agreements (“CPAs”), the Company pays the operator contractually agreed fees (carrier costs) for operating these flights. The fees are generally based on fixed hourly rates for flight time multiplied by hours flown. Under these CPAs, the Company is also responsible for landing fees and other costs, which are either passed through by the operator to the Company without any markup or directly incurred by the Company.

As of December 31, 2025, the Company has total remaining unfulfilled obligations of \$2,649 for the year ending December 31, 2026. The remaining unfulfilled obligation includes amounts within operating lease liability related to aircraft leases embedded within our capacity purchase agreements as included in the operating right-of-use asset and lease liability.

Legal and Environmental

From time to time, we may be a party to litigation that arises in the ordinary course of business. Other than described below, we do not have any pending litigation that, separately or in the aggregate, would, in the opinion of management, have a material adverse effect on its results of operations, financial condition or cash flows. As of December 31, 2025, management believes, after considering a number of factors, including (but not limited to) the information currently

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available, the views of legal counsel, the nature of contingencies to which the Company is subject and prior experience, that the ultimate disposition of these other litigation and claims will not materially affect the Company's consolidated financial position or results of operations. The Company records liabilities for legal and environmental claims when a loss is probable and reasonably estimable. These amounts are recorded based on the Company's assessments of the likelihood of their eventual disposition. The Company's view and estimates related to these matters may change in the future, as new events and circumstances arise and as the matters continue to develop.

In February 2024, two putative class action lawsuits relating to the acquisition of Blade Urban Air Mobility, Inc. ("Old Blade") were filed in the Delaware Court of Chancery. On April 16, 2024, these cases were consolidated under the caption *Drulias et al. v. Affeldt, et al.*, C.A. No. 2024-0161-SG (Del. Ch.) ("*Drulias*"). Plaintiffs assert claims for breach of fiduciary duty and unjust enrichment claims against the former directors of Experience Investment Corp. ("EIC" and such directors, the "EIC Directors"), the former officers of EIC, and Experience Sponsor LLC ("Sponsor"), and aiding and abetting breach of fiduciary duty claim against Sponsor. The operative complaint alleges, amongst other things, that the proxy statement related to the acquisition of Old Blade insufficiently disclosed EIC's cash position, Old Blade's value prospects and risks, and information related to Old Blade's chief executive officer, who was also the Company's former chief executive officer. The consolidated complaints seek, among other things, damages and attorneys' fees and costs. Litigation is ongoing. On December 16, 2025, the parties entered into a Stipulation of Settlement to fully resolve the matter, subject to certain customary conditions including Court approval. The Company made the settlement payment in December 2025 into escrow.

Note 15 – Warrant Liabilities

On May 7, 2021, the merger between Old Blade and EIC was consummated (the "Merger"). The warrants acquired in the Merger include (a) redeemable warrants issued by EIC and sold as part of the units in the EIC Initial Public Offering ("EIC IPO") (whether they were purchased in the EIC IPO or thereafter in the open market), which are exercisable for an aggregate of 9,166,644 shares of common stock at a purchase price of \$11.50 per share (the "Public Warrants") and (b) warrants issued by EIC to Sponsor in a private placement simultaneously with the closing of the EIC IPO, which are exercisable for an aggregate of 5,000,000 shares of common stock at a purchase price of \$11.50 per share (the "Private Placement Warrants").

The Company evaluated its warrants under ASC 815-40, *Derivatives and Hedging—Contracts in Entity's Own Equity*, and concluded that they do not meet the criteria to be classified in stockholders' equity. Accordingly, the Company classifies the warrants as liabilities at their fair value and adjusts the warrants to fair value at each reporting period. This liability is subject to remeasurement at each balance sheet date until exercised, and any change in fair value is recognized in the Company's consolidated statements of operations. See Note 16 – Fair Value Measurements for additional information.

Warrants — Public Warrants may only be exercised for a whole number of shares. The Public Warrants became exercisable on June 7, 2021. The Public Warrants will expire on May 7, 2026 or earlier upon redemption or liquidation.

Redemptions of Warrants for Cash — The Company may redeem the Public Warrants:

- in whole and not in part;
- at a price of \$0.01 per warrant;
- upon not less than 30 days' prior written notice of redemption to each warrant holder; and
- if, and only if, the reported last sale price of the Company's common stock equals or exceeds \$18.00 per share for any 20 trading days within a 30-trading day period ending three business days before the Company sends the notice of redemption to each warrant holder.

Redemption of Warrants for Shares of Common Stock — The Company may redeem the outstanding warrants:

- in whole and not in part;
- at a price equal to a number of shares of common stock to be determined, based on the redemption date and the fair market value of the Company's common stock;
- upon a minimum of 30 days' prior written notice of redemption;

STRATA CRITICAL MEDICAL, INC.
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(amounts in thousands, except share and per share data)

- if, and only if, the last reported sale price of the Company’s common stock equals or exceeds \$10.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations, and the like) on the trading day prior to the date on which the Company sends the notice of redemption to the warrant holders; and
- if, and only if, there is an effective registration statement covering the shares of common stock issuable upon exercise of the warrants and a current prospectus relating thereto is available throughout the 30-day period after the written notice of redemption is given.

If the Company calls the Public Warrants for redemption for cash, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a “cashless basis”, as described in the warrant agreement. The exercise price and number of shares of common stock issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, recapitalization, reorganization, merger, or consolidation. However, except as described below, the warrants will not be adjusted for issuance of common stock at a price below its exercise price. Additionally, in no event will the Company be required to net-cash settle the warrants.

The Private Placement Warrants are identical to the Public Warrants underlying the Units sold in the initial public offering, except that the Private Placement Warrants will be exercisable on a cashless basis and be non-redeemable so long as they are held by the initial purchasers or their permitted transferees (unless the Company’s common stock equals or exceed \$10 per share and the Company redeems all the Public Warrants). If the Private Placement Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Placement Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

Note 16 – Fair Value Measurements

The following table presents information about the Company’s assets and liabilities that are measured at fair value on a recurring basis as of December 31, 2025 and 2024, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value.

	Level	December 31, 2025		December 31, 2024	
Assets					
Money market fund (1)	1	\$	23,111	\$	13,751
Contingent consideration asset related to sale of business (2)	3		27,700		—
Indemnity holdback related to sale of business (2)	3		8,700		—
Total assets at fair value		\$	59,511	\$	13,751
Liabilities					
Warrant liabilities - Public Warrants	1	\$	990	\$	3,758
Warrant liabilities - Private Warrants	2		540		2,050
Share-based payment liability-classified related to sale of business (3)	3		15,138		—
Equity consideration in escrow and contingent consideration - Keystone acquisition (4)	3		9,072		—
Total liabilities at fair value		\$	25,740	\$	5,808

(1) As of December 31, 2025 and 2024, the Company had cash equivalents held in a money market fund. The Company has concluded that due to the highly liquid nature of the fund, the carrying value approximates fair value, which represents a Level 1 input. The balance of cash equivalents held in the money market fund is included in cash and cash equivalents.

(2) Contingent consideration and indemnity holdback related to sale of business, presented under “Prepaid expenses and other current assets” and “Other non-current asset” in the consolidated balance sheets, was established during the period ended September 30, 2025. Refer to Note 5 for additional information. Changes in fair value of these items during the year totaled \$167 of income and were recognized within “Change in fair value of other liabilities”, in the consolidated statement of operations.

(3) Share-based payment liability-classified, presented under “Other Non-Current Liabilities” in the consolidated balance sheets, was established during the period ended September 30, 2025. Refer to Note 5 for additional information. Changes in fair value of these items during the year totaled \$1,246 of expense and were recognized within “Change in fair value of other liabilities”, in the consolidated statement of operations.

(4) Equity consideration in escrow and contingent consideration is presented under “Accounts payable and Accrued Expenses” and “Other Non-Current Liabilities” as applicable, in the consolidated balance sheets, was established during the period ended September 30,

STRATA CRITICAL MEDICAL, INC.
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2025. Refer to Note 4 for additional information. Changes in fair value of these items during the year totaled \$42 of income and were recognized within “Change in fair value of other liabilities”, in the consolidated statement of operations.

Fair Value of Warrant Liabilities

The Warrants were accounted for as liabilities in accordance with ASC 815-40 and are presented within “Warrant liability” on the Company’s consolidated balance sheets. The warrant liabilities are measured at fair value upon initial recognition and on a recurring basis, with changes in fair value presented within “Change in fair value of warrant liabilities” in the consolidated statements of operations.

The Public Warrants are considered part of Level 1 of the fair value hierarchy, as those securities are traded on an active public market. At May 7, 2021 and thereafter, the Company valued the Private Warrants using Level 2 of the fair value hierarchy. The Company used the value of the Public Warrants as an approximation of the value of the Private Warrants as they are substantially similar to the Public Warrants, but not directly traded or quoted on an active market.

Subsequent Measurement

The following table presents the changes in fair value of the warrant liabilities:

	Public Warrants	Private Placement Warrants	Total Warrant Liability
Fair value as of January 1, 2024	\$ 3,208	\$ 1,750	\$ 4,958
Change in fair value of warrant liabilities	550	300	850
Fair value as of December 31, 2024	\$ 3,758	\$ 2,050	\$ 5,808
Change in fair value of warrant liabilities	(2,768)	(1,510)	(4,278)
Fair value as of December 31, 2025	\$ 990	\$ 540	\$ 1,530

Note 17 – Stockholders' Equity

Preferred Stock

The Board of Directors of the Company (the “Board”) is authorized to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix, without further stockholder approval, the number of shares constituting such series and the designation of such series, the powers (including voting powers), preferences and relative, participating, optional and other special rights, and the qualifications, limitations or restrictions thereof, of such series of Preferred Stock. The powers (including voting powers), preferences and relative, participating, optional and other special rights of, and the qualifications, limitations or restrictions thereof, of each series of Preferred Stock, if any, may differ from those of any and all other series at any time outstanding. There was no preferred stock issued and outstanding as of December 31, 2025 or 2024.

Share Repurchase Program

On March 20, 2024, the Company announced that its Board had authorized a stock repurchase program. The repurchase program expired on March 31, 2025. There were no repurchases of any shares of common stock under the program during the period from January 1, 2025 through its expiration on March 31, 2025. The Company repurchased approximately \$0.2 million of common stock during 2024 under this program.

Note 18 – Subsequent Events

On January 30, 2026, the Company entered into a secured asset-based revolving credit facility (the “ABL Facility”) pursuant to a Credit Agreement among the Company, certain of its subsidiaries, and JPMorgan Chase Bank, N.A., as administrative agent. The ABL Facility provides for revolving borrowings of up to \$30.0 million, subject to customary borrowing base limitations, and includes an accordion feature permitting increases of up to an additional \$20.0 million, subject to lender consent and other conditions. The ABL Facility matures on January 30, 2029.

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Borrowings under the ABL Facility bear interest, at the Company's election, at either (i) an adjusted term Secured Overnight Financing Rate ("SOFR") plus an applicable margin of 2.00% or (ii) a floating SOFR-based rate plus an applicable margin of 2.00%. The Company is also required to pay a commitment fee of 0.25% per annum on the unused portion of the facility. The obligations under the ABL Facility are guaranteed by certain subsidiaries of the Company and are secured by a first-priority lien on substantially all eligible personal property of the loan parties, excluding owned aircraft. The ABL Facility is available for working capital and other general corporate purposes. As of the date of issuance of these consolidated financial statements, no funds had been drawn under the ABL Facility.

Exhibit No.	Description
2.1 ⁽¹⁾	Agreement and Plan of Merger, dated as of December 14, 2020
2.2 ⁽²⁾	Share Purchase Agreement, dated as of May 18, 2022, by and among Blade Urban Air Mobility, Inc. and the Sellers party thereto
2.3 ⁽³⁾	Equity Purchase Agreement, dated as of August 1, 2025, among Blade Air Mobility, Inc., Trinity Medical Intermediate II, Inc., Blade Urban Air Mobility, Inc., Joby Aviation, Inc. and Joby Aero, Inc.
2.4 ⁽⁴⁾	Purchase and Sale Agreement, dated as of September 16, 2025, among Strata Critical, Inc., Keystone Perfusion Services, LLC, and other parties named therein, dated August 20, 2025
3.1 ⁽⁵⁾	Second Amended and Restated Certificate of Incorporation of Strata Critical Medical, Inc. (f/k/a Blade Air Mobility, Inc.)
3.2 ⁽⁶⁾	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Strata Critical Medical, Inc. (f/k/a Blade Air Mobility, Inc.)
3.3 ⁽⁶⁾	Amended and Restated Bylaws of Strata Critical Medical, Inc.
4.1*	Specimen Class A Common Stock Certificate of Strata Critical Medical, Inc.
4.2 ⁽⁷⁾	Specimen Warrant Certificate of Blade Air Mobility, Inc.
4.3 ⁽⁸⁾	Warrant Agreement, dated September 12, 2019, by and between Experience Investment Corp. and American Stock Transfer & Trust Company, LLC, as warrant agent
4.4*	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
10.1 ⁽⁹⁾	Investor Rights Agreement, dated as of December 14, 2020
10.2 ⁽⁹⁾	Form of PIPE Subscription Agreement
10.3 ⁽¹⁰⁾	Credit Agreement, dated as of January 30, 2026, among Strata Critical Medical, Inc., Strata Critical, Inc., Trinity Air Medical, LLC, Keystone Perfusion Services, LLC, the other Loan Parties party thereto, the Lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent
10.4 ⁽¹⁰⁾	Pledge and Security Agreement, dated as of January 30, 2026, by and among Strata Critical Medical, Inc., Strata Critical, Inc., Trinity Air Medical, LLC, Keystone Perfusion Services, LLC, and any additional entities which become parties thereto, and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent
10.5 ⁽⁹⁾	Fly Blade, Inc. 2015 Equity Incentive Plan+
10.6 ⁽¹¹⁾	Strata Critical Medical, Inc. 2021 Omnibus Incentive Plan+
10.7*	Form of Director and Officer Indemnification Agreement+
10.8 ⁽¹²⁾	Strata Critical Medical, Inc. Amended and Restated Change in Control Severance Plan+
10.9 ⁽¹²⁾	Strata Critical Medical, Inc. Flight Benefit Policy for Independent Directors, Co-Chief Executive Officers and Certain Other Officers†
10.10 ⁽¹³⁾	Restricted Stock Unit Award Agreement Pursuant to the Blade Air Mobility, Inc. 2021 Omnibus Incentive Plan+
10.11 ⁽¹⁴⁾	Restricted Stock Unit Award Agreement Pursuant to the Blade Air Mobility, Inc. 2021 Omnibus Incentive Plan (Double Trigger Vesting)+
10.12 ⁽¹⁵⁾	Form of Stock Option Agreement of Fly Blade, Inc.+
10.13 ⁽¹⁵⁾	Form of Restricted Stock Unit Award Agreement (Officer) of Blade Air Mobility, Inc.+
10.14 ⁽¹⁵⁾	Form of Restricted Stock Unit Award Agreement (Non-Officer) of Blade Air Mobility, Inc.+
10.15 ⁽¹⁶⁾	Form of Performance-Based Restricted Stock Unit Award Agreement of Blade Air Mobility, Inc.+
10.16 ⁽¹⁷⁾	Form of Performance-Based Restricted Stock Unit Agreement (EBITDA Earnout)+
10.17 ⁽¹⁷⁾	Form of Performance-Based Restricted Stock Unit Agreement (2025 Co-CEO)+
10.18*	Form of Restricted Stock Unit Award Agreement (Officer) of Strata Critical Medical, Inc.+
10.19*	Form of Restricted Stock Unit Award Agreement (Non-Officer) of Strata Critical Medical, Inc.+
10.20*	Form of Performance-Based Restricted Stock Unit Award Agreement of Strata Critical Medical, Inc.+
10.21 ⁽¹⁸⁾	Aircraft Purchase Agreement, entered into as of March 11, 2024, by and between Atlas Jet, Inc and N84UP LLC†
10.22 ⁽¹⁸⁾	Aircraft Purchase Agreement, entered into as of March 11, 2024, by and between N125XP LLC and M&N Equipment, LLC†

10.23 ⁽¹⁸⁾	Aircraft Purchase Agreement, entered into as of March 11, 2024, by between N154RR LL and Aviation Bridge, LLC†
10.24 ⁽¹⁸⁾	Aircraft Purchase Agreement, entered into as of March 11, 2024, by and between N240V LLC and M&N Equipment, LLC†
10.25 ⁽¹⁸⁾	Aircraft Purchase Agreement, entered into as of March 11, 2024, by and between Atlas Jet, Inc., and N682D LLC†
10.26 ⁽¹⁸⁾	Aircraft Purchase Agreement, entered into as of March 11, 2024, by and between N717KV LLC and M&N Equipment, LLC†
10.27 ⁽¹⁸⁾	Aircraft Purchase Agreement, entered into as of March 11, 2024, by and between N800TL LLC and Aviation Bridge, LLC†
10.28 ⁽¹⁸⁾	Aircraft Purchase Agreement, entered into as of March 11, 2024, by and between N818LX LLC and M&N Equipment LLC†
10.29 ⁽³⁾	Transition and Transaction Bonus Agreement, dated as of August 1, 2025, between Robert S. Wiesenthal and the Company †+
10.30 ⁽⁶⁾	Restrictive Covenant Agreement, dated as of August 29, 2025, between the Company and Joby Aviation, Inc. †
10.31 ⁽⁶⁾	Commercial Agreement, dated as of August 29, 2025 between the Company, Joby Aviation, Inc. and Joby Aero, Inc. †
19.1*	Strata Critical Medical, Inc. Policy Statement on Securities Trades by Company Officers, Directors and Employees
21.1*	List of Subsidiaries
23.1*	Consent of Deloitte & Touche LLP
24.1*	Power of Attorney (included on signature page)
31.1*	Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes- Oxley Act of 2002
97.1*	Strata Critical Medical, Inc. Incentive Compensation Clawback Policy
101.INS*	Interactive Data Files pursuant to Rule 405 of Regulation S-T formatted in Inline Extensible Business Reporting Language (“Inline XBRL”)
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)
*	Filed herewith
+	Denotes a management contract or compensatory arrangement
†	Portions of this exhibit are redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K
(1)	Incorporated by reference to our Form 8-K (file number 001-39046) filed on December 15, 2020
(2)	Incorporated by reference to our Form 8-K (file number 001-39046) filed on May 19, 2022
(3)	Incorporated by reference to our Form 8-K (file number 001-39046) filed on August 4, 2025
(4)	Incorporated by reference to our Form 8-K (file number 001-39046) filed on September 16, 2025
(5)	Incorporated by reference to our Form 8-K (file number 001-39046) filed on May 13, 2021
(6)	Incorporated by reference to our Form 8-K (file number 001-39046) filed on August 29, 2025
(7)	Incorporated by reference to our Form S-4/A (file number 001-39046) filed on March 10, 2021
(8)	Incorporated by reference to our Form 8-K (file number 001-39046) filed on September 18, 2019
(9)	Incorporated by reference to our Form S-4 (file number 001-39046) filed on January 29, 2021
(10)	Incorporated by reference to our Form 8-K (file number 001-39046) filed on February 5, 2026
(11)	Incorporated by reference to our Form S-8 (file number 333-291719) filed on November 21, 2025

- (12) Incorporated by reference to our Form 10-Q (file number 001-39046) filed on November 10, 2025
- (13) Incorporated by reference to our Form 10-Q (file number 001-39046) filed on August 16, 2021
- (14) Incorporated by reference to our Form 10-K (file number 001-39046) filed on December 20, 2021
- (15) Incorporated by reference to our Form 10-Q (file number 001-39046) filed on August 9, 2022
- (16) Incorporated by reference to our Form 10-Q (file number 001-39046) filed on May 12, 2025
- (17) Incorporated by reference to our Form 8-K/A (file number 001-39046) filed on August 29, 2025
- (18) Incorporated by reference to our Form 10-Q (file number 001-39046) filed on May 7, 2024

Item 16. Form 10-K Summary.

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

STRATA CRITICAL MEDICAL, INC.

March 3, 2026

By: /s/ Melissa M. Tomkiel

Melissa M. Tomkiel

Co-Chief Executive Officer (Principal Executive Officer)

By: /s/ William A. Heyburn

William A. Heyburn

Co-Chief Executive Officer and Chief Financial Officer
(Principal Executive & Financial Officer)

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints each of Melissa M. Tomkiel and William A. Heyburn, acting alone or together with another attorney-in-fact, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any or all further amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Melissa M. Tomkiel</u> Melissa M. Tomkiel	Co-Chief Executive Officer and Director (Principal Executive Officer)	March 3, 2026
<u>/s/ William A. Heyburn</u> William A. Heyburn	Co-Chief Executive Officer, Chief Financial Officer and Director (Principal Executive & Financial Officer)	March 3, 2026
<u>/s/ Amir M. Cohen</u> Amir M. Cohen	Chief Accounting Officer (Principal Accounting Officer)	March 3, 2026
<u>/s/ Robert S. Wiesenthal</u> Robert S. Wiesenthal	Chairman of the Board	March 3, 2026
<u>/s/ Eric Affeldt</u> Eric Affeldt	Director	March 3, 2026
<u>/s/ William Cook</u> William Cook	Director	March 3, 2026
<u>/s/ Andrew Lauck</u> Andrew Lauck	Director	March 3, 2026
<u>/s/ Reginald Love</u> Reginald Love	Director	March 3, 2026
<u>/s/ Susan Lyne</u> Susan Lyne	Director	March 3, 2026
<u>/s/ Edward Philip</u> Edward Philip	Director	March 3, 2026

NUMBER

NUMBER
C-
SHARES
SEE REVERSE FOR CERTAIN DEFINITIONS
CUSIP [●]

STRATA CRITICAL MEDICAL, INC.
INCORPORATED UNDER THE LAWS OF THE STATE
OF DELAWARE
CLASS A COMMON STOCK

This certifies that

is the owner of

FULLY PAID AND NON-ASSESSABLE SHARES OF THE PAR VALUE \$0.0001 EACH OF THE CLASS A COMMON STOCK OF

STRATA CRITICAL MEDICAL, INC.
(THE "CORPORATION")

transferable only on the books of the Corporation by the holder hereof in person, or by duly authorized Attorney, upon the surrender of this certificate properly endorsed.

This Certificate is not valid until countersigned registered by the Transfer Agent and registered by the Registrar.

WITNESS the facsimile signatures of the duly authorized officers of the Corporation.

Dated:

CHIEF EXECUTIVE OFFICER

TREASURER

COUNTERSIGNED AND REGISTERED:

BY: _____

Authorized Signature

[Reverse Side of Stock Certificate]

The Corporation will furnish to any stockholder, upon request and without charge, a full statement of the designations, relative rights, preferences and limitations of the shares of each class and series authorized to be issued, so far as the same have been determined, and of the authority, if any, of the Board to divide the shares into classes or series and to determine and change the relative rights, preferences and limitations of any class or series. Such request may be made to the Secretary of the Corporation or to the Transfer Agent named on this certificate.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

UNIF GIFT MIN ACT - ____ Custodian ____

(Cust) (Minor)

TEN ENT - as tenant by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

under Uniform Gifts to Minors Act

(State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

Shares of the Class A Common Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

Attorney, to transfer the said stock registered on the books of the within-named Corporation with full power of substitution in the premises.

Dated _____

SIGNATURE(S) GUARANTEED:

Notice: The signature(s) to this assignment must correspond with the name(s) as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934

As used herein, references to “we,” “our,” “us” or “Strata” are to Strata Critical Medical, Inc. Terms used, but not defined, herein have the meanings given to such terms in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the “Form 10-K”). Unless otherwise indicated or the context requires otherwise, all references herein to “warrants” include our Public Warrants and our Private Placement Warrants.

The following summary of the material terms of our securities is not intended to be a complete summary of the rights and preferences of such securities and is qualified in its entirety by our second amended and restated certificate of incorporation, our amended and restated bylaws, and, with respect to the warrants, the Warrant Agreement, dated September 12, 2019, by and between Experience Investment Corp. and American Stock Transfer & Trust Company, LLC, as warrant agent (the “Warrant Agreement”). The full text of our second amended and restated certificate of incorporation, our amended and restated bylaws, and the Warrant Agreement are filed or incorporated by reference as exhibits to our Form 10-K. For a complete description of the rights and preferences of our securities, we urge you to read our second amended and restated certificate of incorporation, our amended and restated bylaws, the warrant agreement, and the applicable provisions of Delaware law.

We have two classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”): (1) our Class A common stock; and (2) our warrants. Our Class A common stock is publicly traded on the Nasdaq Stock Market under the symbol “SRTA” and the warrants are traded on the Nasdaq Stock Market under the symbol “SRTAW.”

Authorized Capital Stock

Pursuant to our second amended and restated certificate of incorporation, Strata’s authorized capital stock consists of 400,000,000 shares of Class A common stock, par value \$0.0001 per share, and 2,000,000 shares of preferred stock, par value \$0.0001 per share. The following description summarizes the material terms of Strata’s capital stock. We have no preferred stock outstanding.

Common Stock

Voting Rights: Holders of Class A common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders, including the election or removal of directors. The holders of Class A common stock do not have cumulative voting rights in the election of directors.

Liquidation: Upon Strata’s liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of Class A common stock will be entitled to receive pro rata Strata’s remaining assets available for distribution.

Rights and Preferences: Holders of Class A common stock do not have preemptive, subscription, redemption or conversion rights. The Class A common stock is not subject to further calls or assessment by Strata. There are no redemption or sinking fund provisions applicable to the Class A common stock.

Fully Paid and Non-assessable: All outstanding shares of Class A common stock are fully paid and non-assessable. The rights, powers, preferences and privileges of holders of Class A common stock will be subject to those of the holders of any shares of preferred stock that we may authorize and issue in the future.

Preferred Stock

Our certificate of incorporation provides that shares of preferred stock may be issued from time to time in one or more series. Our board of directors (our “Board”) is authorized to fix the voting rights, if any, designations,

powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. Our Board is able to, without stockholder approval, issue preferred stock with voting and other rights that could adversely affect the voting power and other rights of the holders of the Class A common stock and could have anti-takeover effects. The ability of our Board to issue preferred stock without stockholder approval could have the effect of delaying, deferring or preventing a change of control of us or the removal of existing management.

Dividends

Subject to the rights, if any, of the holders of any outstanding shares of preferred stock, under our second amended and restated certificate of incorporation, holders of our Class A common stock will be entitled to receive such dividends and other distributions, if any, as may be declared from time to time by the Board in its discretion out of funds legally available therefor and shall share equally on a per share basis in such dividends and distributions. The payment of any cash dividends will be within the discretion of our Board at such time. Our ability to declare dividends will also be limited by restrictive covenants pursuant to any debt financing.

Annual Stockholder Meetings

Our bylaws provide that annual stockholder meetings will be held at a date, time and place, if any, as exclusively selected by our Board. To the extent permitted under applicable law, we may conduct meetings by remote communications, including by webcast.

Anti-Takeover Effects of the Our Certificate of Incorporation and Bylaws and Certain Provisions of Delaware Law

Our certificate of incorporation and bylaws and the Delaware General Corporation Law, as amended (the "DGCL") contain provisions, which are summarized in the following paragraphs, that are intended to enhance the likelihood of continuity and stability in the composition of our Board. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change of control and enhance the ability of our Board to maximize stockholder value in connection with any unsolicited offer to acquire Strata. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of Strata by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of Class A common stock held by our stockholders.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares.

However, the listing requirements of the Nasdaq Stock Market require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of Class A common stock. Additional shares that may be used in the future may be issued for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

Our Board may generally issue preferred shares on terms calculated to discourage, delay or prevent a change of control of Strata or the removal of our management. Moreover, our authorized but unissued shares of preferred stock will be available for future issuances without stockholder approval and could be utilized for a variety of corporate purposes, including future offerings to raise additional capital, to facilitate acquisitions and employee benefit plans.

One of the effects of the existence of unissued and unreserved Class A common stock or preferred stock may be to enable our Board to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of Strata by means of a merger, tender offer, proxy contest

or otherwise, and thereby protect the continuity of our management and possibly deprive stockholders of opportunities to sell their shares of Class A common stock at prices higher than prevailing market prices.

Undesignated Preferred Stock

The ability to authorize undesignated preferred stock will make it possible for our Board to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to effect a change in control of Strata. These and other provisions may have the effect of deterring hostile takeovers or delaying changes in control or management of Strata.

Classified Board of Directors

Our certificate of incorporation provides that our Board will be divided into three classes of directors, with the classes to be as nearly equal in number as possible, and with each director serving a three-year term. As a result, approximately one-third of our Board will be elected each year. The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our Board. Our certificate of incorporation and bylaws provide that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by our Board.

Delaware Anti-Takeover Statute

Strata is subject to Section 203 of the DGCL, which prohibits persons deemed “interested stockholders” from engaging in a “business combination” with a publicly-held Delaware corporation for three years following the date these persons become interested stockholders, unless the business combination is, or the transaction in which the person became an interested stockholder was, approved in a prescribed manner or another prescribed exception applies. Generally, an “interested stockholder” is a person who, together with its affiliates and associates, owns, or within three years prior to the determination of interested stockholder status did own, 15% or more of a corporation’s voting stock. Generally, a “business combination” includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. The existence of this provision may have an anti-takeover effect with respect to a transaction not approved in advance by our Board, such as discouraging takeover attempts that might result in payment of a premium over the market price of the Class A common stock.

Removal of Directors; Vacancies

Under the DGCL, unless otherwise provided in our certificate of incorporation, a director serving on a classified board may be removed by stockholders only for cause. Our certificate of incorporation provides that directors may be removed at any time with or without cause upon the affirmative vote of a majority of the holders of the voting power of the then outstanding shares of stock entitled to vote generally in the election of directors, voting together as a single class.

In addition, our certificate of incorporation also provides that, subject to the rights granted to one or more series of preferred stock then outstanding, any newly created directorship on our Board that results from an increase in the number of directors and any vacancies on our Board will be filled only by the affirmative vote of a majority of the remaining directors (other than directors elected by the holders of any series of preferred stock, voting separately as a series or together with one or more series, as the case may be), even if less than a quorum, by a sole remaining director or by stockholders.

No Cumulative Voting

Under Delaware law, the right to vote cumulatively does not exist unless the charter specifically authorizes cumulative voting. Our certificate of incorporation does not authorize cumulative voting. Therefore, stockholders holding a majority of the shares of stock entitled to vote generally in the election of directors will be able to elect all Strata directors.

Stockholder Action; Special Stockholder Meetings

Our certificate of incorporation provides that stockholders are not be able to take any action by written consent for any matter and may only take action at an annual meeting or special meeting of stockholders. As a result, a holder of a majority of our capital stock would not be able to amend our bylaws or remove directors without holding a meeting of stockholders called in accordance with our bylaws, unless previously approved by our Board. Our certificate of incorporation provides that special meetings of stockholders may be called at any time only by or at the direction of our Board or the chairperson of our Board. Our bylaws prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions might delay the ability of stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

Advance Notification Requirements for Stockholder Proposals and Director Nominations

Our bylaws establish advance notice procedures with respect to stockholders seeking to bring business before the annual meeting of stockholders or to nominate candidates for election as directors, other than nominations made by or at the direction of our Board or a committee of our Board. Our bylaws also specify certain requirements regarding the form and content of a stockholder's notice. These provisions might preclude stockholders from bringing matters before an annual meeting of stockholders or from making nominations for directors at the annual meeting of stockholders if the proper procedures are not followed. These provisions may also defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of Strata.

Consent of Stockholders in Lieu of Meeting

Our certificate of incorporation precludes stockholder action by any consent in lieu of a meeting at any time.

Amendment of Certain Provisions of Our Certificate of Incorporation and Bylaws

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares then entitled to vote is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation requires a greater percentage. Our certificate of incorporation provides that the amendment of any of the foregoing provisions in our certificate of incorporation would require the affirmative vote of the holders of at least 66 2/3% of the voting power of all the then outstanding shares of stock entitled to vote on such amendment, voting together as a single class.

Our certificate of incorporation and bylaws provide that our Board is expressly authorized to adopt, make, alter, amend or repeal our bylaws without a stockholder vote in any manner not inconsistent with the laws of the State of Delaware. Furthermore, any adoption, alteration, amendment or repeal of our bylaws by stockholders will require the affirmative vote of the holders of at least 66 2/3% of the voting power of all the then outstanding shares of stock entitled to vote on such matter, voting together as a single class.

The provisions of the DGCL, our certificate of incorporation and our bylaws could have the effect of discouraging others from attempting hostile takeovers and, as a consequence, they may also inhibit temporary fluctuations in the market price of the Class A common stock that often result from actual or rumored hostile takeover attempts. It is possible that these provisions could make it more difficult to consummate transactions that stockholders may otherwise deem to be in their best interests.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, stockholders will have appraisal rights in connection with a merger or consolidation of Strata. Pursuant to the DGCL, stockholders who properly request and perfect appraisal

rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any stockholder may bring an action in Strata's name to procure a judgment in Strata's favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of shares of stock at the time of the transaction to which the action relates or such stockholder's stock thereafter devolved by operation of law.

Exclusive Forum

Our certificate of incorporation requires that, unless we consent to the selection of an alternative forum, the sole and exclusive forum for (1) any derivative actions brought on behalf of Strata (2) any action asserting a claim of breach of a fiduciary duty owed by any directors, officers, other employees or stockholders, (3) any action asserting a claim arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws or (4) any action asserting a claim governed by the internal affairs doctrine shall, to the fullest extent permitted by law, be exclusively brought in the Court of Chancery in the State of Delaware (or, if such court does not have jurisdiction, another state court in Delaware or the federal district court for the District of Delaware) and, if brought outside of Delaware, the stockholder bringing the suit will be deemed to have consented to service of process on such stockholder's counsel, except for any action (A) as to which the Court of Chancery in the State of Delaware determines that there is an indispensable party not subject to the jurisdiction of the Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), (B) that is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, (C) for which the Court of Chancery does not have subject matter jurisdiction or (D) any action arising under the federal securities laws, as to which the Court of Chancery and the federal district court for the District of Delaware shall have concurrent jurisdiction. In addition, the provisions described above will not apply to suits brought to enforce a duty or liability created by the Securities Act or the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction.

Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all such Securities Act actions. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, our certificate of incorporation will provide that the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. There is uncertainty as to whether a court would enforce such a forum selection provision as written in connection with claims arising under the Securities Act.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and consented to the forum provisions in our certificate of incorporation.

Description of Warrants

Public Warrants

Each whole Public Warrant entitles the registered holder to purchase one whole share of Class A common stock at a price of \$11.50 per share, subject to adjustment as discussed below. Pursuant to the Warrant Agreement, a warrant holder may exercise its Public Warrants only for a whole number of shares of Class A common stock. This means that only a whole Public Warrant may be exercised at any given time by a warrant holder. The Public Warrants will expire five years after the completion of our initial business combination, at 5:00 p.m., New York City time, or earlier upon redemption or liquidation.

We will not be obligated to deliver any shares of Class A common stock pursuant to the exercise of a Public Warrant and will have no obligation to settle such Public Warrant exercise unless a registration statement under the Securities Act with respect to the shares of Class A common stock underlying the Public Warrants is then effective and a prospectus relating thereto is current, subject to our satisfying our obligations described below with respect to registration. No Public Warrant will be exercisable and we will not be obligated to issue shares of Class A common stock upon exercise of a Public Warrant unless the Class A common stock issuable upon such warrant exercise has been registered, qualified or deemed to be exempt under the securities laws of the state of residence of the registered holder of the Public Warrants. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a Public Warrant, the holder of such Public Warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless. In no event will we be required to net cash settle any Public Warrant.

Redemption of Public Warrants for Cash

We may call the Public Warrants for redemption:

- in whole and not in part;
- at a price of \$0.01 per Public Warrant;
- upon not less than 30 days' prior written notice of redemption (the "30-day redemption period") to each Public Warrant holder; and
- if, and only if, the reported last sale price of the Class A common stock equals or exceeds \$18.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within a thirty (30)-trading day period ending three (3) business days before we send the notice of redemption to the Public Warrant holders.

We have established the last of the redemption criterion discussed above to prevent a redemption call unless there is at the time of the call a significant premium to the Public Warrant exercise price. If the foregoing conditions are satisfied and we issue a notice of redemption of the Public Warrants, each Public Warrant holder will be entitled to exercise its Public Warrant prior to the scheduled redemption date. However, the price of the Class A common stock may fall below the \$18.00 redemption trigger price (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) as well as the \$11.50 (for whole shares) Public Warrant exercise price after the redemption notice is issued.

Redemption of Public Warrants for Shares of Class A Common Stock

Commencing ninety days after the Public Warrants become exercisable, we may redeem the outstanding Public Warrants:

- in whole and not in part;
- at \$0.10 per Public Warrant upon a minimum of thirty (30) days' prior written notice of redemption provided that holders will be able to exercise their Public Warrants prior to redemption and receive that number of shares of Class A common stock to be determined by reference to the table below, based on the redemption date and the "fair market value" of the Class A common stock (as defined below) except as otherwise described below;
- if, and only if, the last reported sale price of the Class A common stock equals or exceeds \$10.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) on the trading day prior to the date on which we send the notice of redemption to the Public Warrant holders;

- if, and only if, the Private Placement Warrants are also concurrently exchanged at the same price (equal to a number of shares of Class A common stock) as the outstanding Public Warrants, as described above; and

- if, and only if, there is an effective registration statement covering the shares of Class A common stock issuable upon exercise of the Public Warrants and a current prospectus relating thereto available throughout the thirty (30)-day period after written notice of redemption is given.

The numbers in the table below represent the number of shares of Class A common stock that a Public Warrant holder will receive upon exercise in connection with a redemption by us pursuant to this redemption feature, based on the “fair market value” of the Class A common stock on the corresponding redemption date (assuming holders elect to exercise their Public Warrants and such warrants are not redeemed for \$0.10 per warrant), determined based on the average of the last reported sales price for the ten (10) trading days ending on the third (3rd) trading day prior to the date on which the notice of redemption is sent to the holders of Public Warrants, and the number of months that the corresponding redemption date precedes the expiration date of the Public Warrants, each as set forth in the table below.

The stock prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a Public Warrant is adjusted. The adjusted stock prices in the column headings will equal the stock prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the number of shares deliverable upon exercise of a Public Warrant immediately prior to such adjustment and the denominator of which is the number of shares deliverable upon exercise of a Public Warrant as so adjusted. The number of shares in the table below shall be adjusted in the same manner and at the same time as the number of shares issuable upon exercise of a Public Warrant.

Redemption Date (Period to Expiration of Public Warrants)	Fair Market Value of Class A Common Stock								
	\$10.00	\$11.00	\$12.00	\$13.00	\$14.00	\$15.00	\$16.00	\$17.00	\$18.00
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.365
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.365
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.365
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.365
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.365
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.364
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.364
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.364
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.364
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.364
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.364
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.364
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.364
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.363
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.363
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.363
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.362
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.362
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	-	-	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of shares of Class A common stock to be issued for each Public Warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. For example, if the average last reported sale price of the Class A common stock for the ten (10) trading days ending on the third (3rd) trading date prior to the date on which the notice of redemption is sent to the holders of the Public Warrants is \$11.00 per share, and at such time there are 57 months until the expiration of the Public Warrants, holders may choose to, in connection with this redemption feature, exercise their Public Warrants for 0.277 shares of Class A common stock for each whole Public Warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the average last reported sale price of the Class A common stock for the ten (10) trading days ending on the third (3rd) trading date prior to the date on which the notice of redemption is sent to the holders of the Public Warrants is \$13.50 per share, and at such time there are 38 months until the expiration of the Public Warrants, holders may choose to, in connection with this redemption feature, exercise their Public Warrants for 0.298 shares of Class A common stock for each whole Public Warrant. In no event will the Public Warrants be exercisable in connection with this redemption feature for more than 0.365 shares of Class A common stock per Public Warrant. Finally, as reflected in the table above, if the Public Warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by us pursuant to this redemption feature, since they will not be exercisable for any shares of Class A common stock.

No fractional shares of Class A common stock will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, we will round down to the nearest whole number of the number of shares of Class A common stock to be issued to the holder. If, at the time of redemption, the Public Warrants are exercisable for a security other than Class A common stock pursuant to the Warrant Agreement, the Public Warrants may be exercised for such security.

Redemption Procedures and Cashless Exercise

If we call the Public Warrants for redemption for cash as described above, our management will have the option to require any holder that wishes to exercise its Public Warrant to do so on a “cashless basis.” If our management takes advantage of this option, all holders of Public Warrants would pay the exercise price by surrendering their Public Warrants for that number of shares of Class A common stock equal to the quotient obtained by dividing (x) the product of the number of shares of Class A common stock underlying the Public Warrants, multiplied by the excess of the “fair market value” (defined below) over the exercise price of the Public Warrants by (y) the fair market value. The “fair market value” shall mean the average last reported sale price of the Class A common stock for the ten (10) trading days ending on the third (3rd) trading day prior to the date on which the notice of redemption is sent to the holders of Public Warrants. If our management takes advantage of this option, the notice of redemption will contain the information necessary to calculate the number of shares of Class A common stock to be received upon exercise of the Public Warrants, including the “fair market value” in such case. If we call our Public Warrants for redemption and our management does not take advantage of this option, Experience Sponsor LLC and its permitted transferees would still be entitled to exercise their Private Placement Warrants for cash or on a cashless basis using the same formula described above that other Public Warrant holders would have been required to use had all warrant holders been required to exercise their Warrants on a cashless basis, as described in more detail below.

A holder of a Public Warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such warrant, to the extent that after giving effect to such exercise, such person (together with such person’s affiliates), to the warrant agent’s actual knowledge, would beneficially own in excess of 4.8% or 9.8% (or such other amount as a holder may specify) of the shares of Class A common stock outstanding immediately after giving effect to such exercise.

If the number of outstanding shares of Class A common stock is increased by a stock dividend payable in shares of Class A common stock, or by a split-up of shares of Class A common stock or other similar event, then, on

the effective date of such stock dividend, split-up or similar event, the number of shares of Class A common stock issuable on exercise of each Public Warrant will be increased in proportion to such increase in the outstanding shares of Class A common stock. A rights offering to holders of Class A common stock entitling holders to purchase shares of Class A common stock at a price less than the fair market value will be deemed a stock dividend of a number of shares of Class A common stock equal to the product of (i) the number of shares of Class A common stock actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Class A common stock) multiplied by (ii) one (1) minus the quotient of (x) the price per share of Class A common stock paid in such rights offering divided by (y) the fair market value. For these purposes (i) if the rights offering is for securities convertible into or exercisable for Class A common stock, in determining the price payable for the Class A common stock, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) fair market value means the volume weighted average price of the Class A common stock as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the shares of Class A common stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if we, at any time while the Public Warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to the holders of Class A common stock on account of such shares of Class A common stock (or other shares of our capital stock into which the Public Warrants are convertible), other than (a) as described above or (b) certain ordinary cash dividends, then the Public Warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each share of Class A common stock in respect of such event.

If the number of outstanding shares of Class A common stock is decreased by a consolidation, combination, reverse stock split or reclassification of shares of Class A common stock or other similar event, then, on the effective date of such consolidation, combination, reverse stock split, reclassification or similar event, the number of shares of Class A common stock issuable on exercise of each Public Warrant will be decreased in proportion to such decrease in outstanding shares of Class A common stock.

Whenever the number of shares of Class A common stock purchasable upon the exercise of the Public Warrants is adjusted, as described above, the Public Warrant exercise price will be adjusted by multiplying the Public Warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of shares of Class A common stock purchasable upon the exercise of the Public Warrants immediately prior to such adjustment, and (y) the denominator of which will be the number of shares of Class A common stock so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding shares of Class A common stock (other than those described above or that solely affects the par value of such shares of Class A common stock), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our outstanding shares of Class A common stock), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the Public Warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Public Warrants and in lieu of the shares of Class A common stock immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Public Warrants would have received if such holder had exercised their Public Warrants immediately prior to such event. If less than 70% of the consideration receivable by the holders of Class A common stock in such a transaction is payable in the form of Class A common stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the Public Warrant properly exercises the Public Warrant within thirty (30) days following public disclosure of such transaction, the Public Warrant exercise price will be reduced as specified in the Warrant Agreement based on the Black-Scholes value (as

defined in the Warrant Agreement) of the Public Warrant. The Warrant Agreement provides that the terms of the Public Warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision, but requires the approval by the holders of at least 50% of the then outstanding Public Warrants to make any change that adversely affects the interests of the registered holders of Public Warrants.

The Public Warrants may be exercised upon surrender of the warrant certificate on or prior to the expiration date at the offices of the warrant agent, with the exercise form on the reverse side of the warrant certificate completed and executed as indicated, accompanied by full payment of the exercise price (or on a cashless basis, if applicable), by certified or official bank check payable to us, for the number of Public Warrants being exercised. The Public Warrant holders do not have the rights or privileges of holders of Class A common stock or any voting rights until they exercise their Public Warrants and receive shares of Class A common stock. After the issuance of shares of Class A common stock upon exercise of the Public Warrants, each holder will be entitled to one (1) vote for each share held of record on all matters to be voted on by stockholders.

No fractional shares will be issued upon exercise of the Public Warrants. If, upon exercise of the Public Warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number of shares of Class A common stock to be issued to the Public Warrant holder.

Private Placement Warrants

The Private Placement Warrants (including the Class A common stock issuable upon exercise of the Private Placement Warrants) will not be redeemable by us so long as they are held by Experience Sponsor LLC or its permitted transferees (except for a number of shares of Class A common stock as described under “- *Redemption of Public Warrants for Shares of Class A common stock*”). Otherwise, the Private Placement Warrants have terms and provisions that are identical to those of the Public Warrants, including as to exercise price, exercisability and exercise period. If the Private Placement Warrants are held by holders other than Experience Sponsor LLC or its permitted transferees, the Private Placement Warrants will be redeemable by us and exercisable by the holders on the same basis as the Public Warrants.

If holders of the Private Placement Warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering their Private Placement Warrants for that number of shares of Class A common stock equal to the quotient obtained by dividing (x) the product of the number of shares of Class A common stock underlying the Private Placement Warrants, multiplied by the excess of the “fair market value” (defined below) over the exercise price of the Private Placement Warrants by (y) the fair market value.

The “fair market value” shall mean the average last reported sale price of the Class A common stock for the ten (10) trading days ending on the third (3rd) trading day prior to the date on which the notice of warrant exercise is sent to the warrant agent.

FORM OF INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this “**Agreement**”) is made as of [●], 202[●], by and between **STRATA CRITICAL MEDICAL, INC.**, a Delaware corporation (the “**Company**”), and [●] (“**Indemnitee**”).

RECITALS

WHEREAS, highly competent persons have become more reluctant to serve publicly-held corporations as directors or officers unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of such corporations;

WHEREAS, the board of directors of the Company (the “**Board**”) has determined that, in order to attract and retain qualified individuals as directors and officers, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect such persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors and officers are being increasingly subjected to expensive and time-consuming litigation. The Second Amended and Restated Certificate of Incorporation (the “**Charter**”) and the Bylaws (the “**Bylaws**”) of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to applicable provisions of the Delaware General Corporation Law (“**DGCL**”). The Charter, Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification, hold harmless, exoneration, advancement and reimbursement rights;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company’s stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, hold harmless, exonerate and to advance Expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so protected against liabilities;

WHEREAS, this Agreement is a supplement to and in furtherance of the Charter and Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

WHEREAS, Indemnitee may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve or continue to serve for or on behalf of the Company on the condition that Indemnitee be so indemnified.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

TERMS AND CONDITIONS

1. **SERVICES TO THE COMPANY.** In consideration of the Company’s covenants and obligations hereunder, Indemnitee will serve or continue to serve as an officer or director of the Company for so long as Indemnitee is duly

elected or appointed or until Indemnitee tenders Indemnitee's resignation or until Indemnitee is removed. The foregoing notwithstanding, this Agreement shall continue in full force and effect after Indemnitee has ceased to serve as a director or officer of the Company, as provided in Section 17 of this Agreement. This Agreement, however, shall not impose any obligation on Indemnitee or the Company to continue Indemnitee's service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

2. **DEFINITIONS.** As used in this Agreement:

(a) References to "**agent**" shall mean any person who is or was a director, officer or employee of the Company or a subsidiary of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a subsidiary of the Company.

(b) The terms "**Beneficial Owner**" and "**Beneficial Ownership**" shall have the meanings set forth in Rule 13d-3 promulgated under the Exchange Act (as defined below) as in effect on the date hereof.

(c) A "**Change in Control**" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) **Acquisition of Stock by Third Party.** Any Person (as defined below) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities entitled to vote generally in the election of directors, unless (1) the change in the relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors, or (2) such acquisition was approved in advance by the Continuing Directors (as defined below) and such acquisition would not constitute a Change in Control under part (iii) of this definition;

(ii) **Change in Board of Directors.** Individuals who, as of the date hereof, constitute the Board, and any new director whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two thirds of the directors then still in office who were directors on the date hereof or whose election or nomination for election was previously so approved (collectively, the "**Continuing Directors**"), cease for any reason to constitute at least a majority of the members of the Board;

(iii) **Corporate Transactions.** The effective date of a reorganization, merger, asset acquisition, stock (or other equity interest) purchase or exchange, consolidation or other business combination involving the Company (a "**Business Combination**"), in each case, unless, following such Business Combination: (1) all or substantially all of the individuals and entities who were the Beneficial Owners of securities entitled to vote generally in the election of directors immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty-one percent (51%) of the combined voting power of the then outstanding securities of the Company entitled to vote generally in the election of directors resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more Subsidiaries (as defined below)) in substantially the same proportions as their ownership immediately prior to such Business Combination, of the securities entitled to vote generally in the election of directors; (2) no Person (excluding any corporation resulting from such Business Combination) is the Beneficial Owner, directly or indirectly, of 50% or more of the combined voting power of the then outstanding securities entitled to vote generally in the election of directors of the surviving corporation except to the extent that such ownership existed prior to the Business Combination; and (3) at least a majority of the Board of Directors of the corporation resulting from such Business Combination were Continuing Directors at the time of the execution of the initial agreement, or of the action of the Board of Directors, providing for such Business Combination;

(iv) **Liquidation.** The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement or series of agreements for the sale or disposition by the Company of all or substantially all of the Company's assets, other than factoring the Company's current receivables or escrows due (or, if such

stockholder approval is not required, the decision by the Board to proceed with such a liquidation, sale, or disposition in one transaction or a series of related transactions); or

(v) **Other Events.** There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or any successor rule) (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

(d) **Corporate Status** describes the status of a person who is or was a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of the Company or of any other Enterprise (as defined below) which such person is or was Serving at the Request of the Company (as defined below).

(e) **Delaware Court** shall mean the Court of Chancery of the State of Delaware.

(f) **Disinterested Director** shall mean a director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification is sought by Indemnitee.

(g) **Enterprise** shall mean the Company and any other corporation, constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger to which the Company (or any of its wholly owned subsidiaries) is a party, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was Serving at the Request of the Company (as defined below) as a director, officer, trustee, manager, general partner, managing member, fiduciary, employee or agent.

(h) **Exchange Act** shall mean the Securities Exchange Act of 1934, as amended.

(i) **Expenses** shall include all reasonable direct and indirect costs, fees and expenses of any type or nature whatsoever, including, without limitation, all reasonable attorneys' fees and costs, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, fees of private investigators and professional advisors, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, fax transmission charges, secretarial services and all other disbursements, obligations or expenses in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settlement or appeal of, or otherwise participating in, a Proceeding (as defined below), including reasonable compensation for time spent by Indemnitee for which he or she is not otherwise compensated by the Company or any third party. "Expenses" also shall include expenses incurred in connection with any appeal resulting from any Proceeding (as defined below), including without limitation the principal, premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent. "Expenses," however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or Fines (as defined below) against Indemnitee.

(j) **Fines** shall include all fines, including without limitation any excise tax assessed on Indemnitee with respect to any employee benefit plan and any fines imposed on Indemnitee by any governmental authority.

(k) **Independent Counsel** shall mean a law firm or a member of a law firm with significant experience in matters of corporation law and that neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements); or (ii) any other party to the Proceeding (as defined below) giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

(l) The term **Person** shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date hereof; provided, however, that "Person" shall exclude: (i) the Company; (ii) any Subsidiaries (as defined below) of the Company; (iii) any employment benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company; and (iv) any trustee or other

fiduciary holding securities under an employee benefit plan of the Company or of a Subsidiary (as defined below) of the Company or of a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(m) The term “**Proceeding**” shall include any threatened, pending or completed action, suit, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil (including intentional or unintentional tort claims), criminal, administrative, legislative or investigative nature, in which Indemnitee was, is, will or might be involved as a party, potential party, non-party witness or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action (or failure to act) taken by Indemnitee or of any action (or failure to act) on Indemnitee’s part while acting as a director or officer of the Company, or by reason of the fact that Indemnitee is or was Serving at the Request of the Company (as defined below) as a director, officer, trustee, general partner, managing member, fiduciary, employee or agent of any other Enterprise, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement or advancement of Expenses can be provided under this Agreement.

(n) The term “**Serving at the Request of the Company**” shall include any service as a director, officer, employee, agent or fiduciary of the Company which imposes duties on, or involves services by, such director, officer, employee, agent or fiduciary with respect to an employee benefit plan, its participants or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner “not opposed to the best interests of the Company” as referred to in this Agreement.

(o) The term “**Subsidiary**,” with respect to any Person, shall mean any corporation, limited liability company, partnership, joint venture, trust or other entity of which a majority of the voting power of the voting equity securities or equity interest is owned, directly or indirectly, by that Person.

3. INDEMNITY IN THIRD-PARTY PROCEEDINGS. To the fullest extent permitted by applicable law, the Company shall indemnify, hold harmless and exonerate Indemnitee in accordance with the provisions of this Section 3 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee’s Corporate Status. Pursuant to this Section 3, Indemnitee shall be indemnified, held harmless and exonerated against all Expenses, judgments, liabilities, Fines, penalties and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, Fines, penalties and amounts paid in settlement) actually, and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, had no reasonable cause to believe that Indemnitee’s conduct was unlawful.

4. INDEMNITY IN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY. To the fullest extent permitted by applicable law, the Company shall indemnify, hold harmless and exonerate Indemnitee in accordance with the provisions of this Section 4 if Indemnitee was, is, or is threatened to be made, a party to or a participant (as a witness, deponent or otherwise) in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee’s Corporate Status. Pursuant to this Section 4, Indemnitee shall be indemnified, held harmless and exonerated against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Notwithstanding the foregoing, no indemnification, hold harmless or exoneration for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court of competent jurisdiction to be liable to the Company, unless and only to the extent that any court in which the Proceeding was brought or the Delaware Court shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification, to be held harmless or to exoneration.

5. INDEMNIFICATION FOR EXPENSES OF A PARTY WHO IS WHOLLY OR PARTLY SUCCESSFUL. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee was or is, by reason of Indemnitee's Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall, to the fullest extent permitted by applicable law, indemnify, hold harmless and exonerate Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6. INDEMNIFICATION FOR EXPENSES OF A WITNESS. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness or deponent in any Proceeding to which Indemnitee was or is not a party or threatened to be made a party, Indemnitee shall, to the fullest extent permitted by applicable law, be indemnified, held harmless and exonerated against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

7. CONTRIBUTION IN THE EVENT OF JOINT LIABILITY.

(a) To the fullest extent permissible under applicable law, if the indemnification, hold harmless and/or exoneration rights provided for in this Agreement are unavailable to Indemnitee in whole or in part for any reason whatsoever, the Company, in lieu of indemnifying, holding harmless or exonerating Indemnitee, shall pay, in the first instance, the entire amount incurred by Indemnitee, whether for judgments, liabilities, Fines, penalties, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have at any time against Indemnitee.

(b) The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(c) The Company hereby agrees to fully indemnify, hold harmless and exonerate Indemnitee from any claims for contribution which may be brought by officers, directors or employees of the Company other than Indemnitee who may be jointly liable with Indemnitee.

8. EXCLUSIONS. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification, advance of Expenses, hold harmless or exoneration payment in connection with any claim made against Indemnitee:

(a) for which payment has actually been received by or on behalf of Indemnitee under any insurance policy, contract, agreement or other indemnity or advancement provision or otherwise, except (i) with respect to any excess beyond the amount actually received under any insurance policy, contract, agreement, other indemnity or advancement provision or otherwise and (ii) as provided in Section 9 of this Agreement;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (or any successor rule) or similar provisions of state statutory law or common law;

(c) except as otherwise provided in Sections 14(f)-(g) of this Agreement, prior to a Change in Control, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, advance of Expenses, hold harmless or exoneration payment, in its

sole discretion, pursuant to the powers vested in the Company under applicable law. Indemnitee shall seek payments or advances from the Company only to the extent that such payments or advances are unavailable from any insurance policy of the Company covering Indemnitee; or

(d) on account of (i) any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the “**Sarbanes-Oxley Act**”), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), or (ii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to, any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act (any such policy, a “**Clawback Policy**”). In furtherance of this Section 8(d), Indemnitee hereby agrees to abide by the terms of any Clawback Policy, including, without limitation, by returning any compensation to the Company to the extent required by, and in a manner permitted by, such Clawback Policy, and hereby understands and agrees that Indemnitee shall not be entitled to any (x) indemnification for any liability (including any amounts owed by Indemnitee in a judgment or settlement of any proceeding relating to such Clawback Policy (a “**Clawback Proceeding**”) or loss (including judgments, fines, taxes, penalties or amounts paid in settlement by or on behalf of Indemnitee) incurred by Indemnitee in connection with any Clawback Proceeding or (y) indemnification or advancement of expenses (including attorneys’ fees and expenses) from the Company and or any subsidiary of the Company incurred by the Indemnitee in connection with any Clawback Proceeding; *provided, however*, if Indemnitee is successful on the merits in the defense of any claim asserted against Indemnitee in a Clawback Proceeding, Indemnitee shall be indemnified for the expenses (including attorneys’ fees and expenses) Indemnitee reasonably incurred to defend such claim. Indemnitee hereby knowingly, voluntarily and intentionally waives, and agrees not to assert any claim regarding, all indemnification, advancement of expenses and other rights to which Indemnitee is now or becomes entitled to under this Agreement, the Charter and Bylaws, the governing documents of each subsidiary of the Company, and the DGCL, in each case to the extent such waiver and agreement is necessary to give effect to the preceding sentence of this paragraph. Indemnitee agrees and acknowledges that the compensation Indemnitee has or will receive from the Company or any of its subsidiaries constitutes fair and adequate consideration in exchange for the waiver and agreement provided by Indemnitee in this paragraph.

9. INDEMNITOR OF FIRST RESORT. The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of Expenses and/or insurance provided by one or more Persons with whom or which Indemnitee may be associated (collectively, the “**Alternative Indemnitors**”). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Alternative Indemnitors to advance Expenses or to provide indemnification for the same Expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of Expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, Fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Charter or Bylaws (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Alternative Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Alternative Indemnitors from any and all claims against the Alternative Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Alternative Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing, and the Alternative Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Alternative Indemnitors are express third party beneficiaries of the terms of this Section 9.

10. ADVANCES OF EXPENSES; DEFENSE OF CLAIM.

(a) Notwithstanding any provision of this Agreement to the contrary, and to the fullest extent not prohibited by applicable law, the Company shall pay the Expenses incurred by Indemnitee (or reasonably expected by Indemnitee

to be incurred by Indemnitee within three months) in connection with any Proceeding within ten (10) days after the receipt by the Company of a statement or statements requesting such advances from time to time, prior to the final disposition of any Proceeding. Advances shall, to the fullest extent permitted by law, be unsecured and interest free. Advances shall, to the fullest extent permitted by law, be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to be indemnified, held harmless or exonerated under the other provisions of this Agreement. Advances shall include any and all reasonable Expenses incurred pursuing a Proceeding to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. To the fullest extent required by applicable law, such payments of Expenses in advance of the final disposition of the Proceeding shall be made only upon the Company's receipt of an undertaking, by or on behalf of Indemnitee, to repay the advanced amounts to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified, held harmless or exonerated by the Company under the provisions of this Agreement, the Charter, the Bylaws, applicable law or otherwise. This [Section 10\(a\)](#) shall not apply to any claim made by Indemnitee for which an indemnification, advance of Expenses, hold harmless or exoneration payment is excluded pursuant to [Section 8 of this Agreement](#).

(b) The Company will be entitled to participate in the Proceeding at its own expense.

(c) The Company shall not settle any action, claim or Proceeding (in whole or in part) which would impose any Expense, judgment, liability, Fine, penalty or limitation on Indemnitee without Indemnitee's prior written consent.

11. PROCEDURE FOR NOTIFICATION AND APPLICATION FOR INDEMNIFICATION.

(a) Indemnitee agrees to promptly notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding, claim, issue or matter therein which may be subject to indemnification, hold harmless or exoneration rights, or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement, or otherwise.

(b) Indemnitee may deliver to the Company a written application to indemnify, hold harmless or exonerate Indemnitee in accordance with this Agreement. Such application(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in Indemnitee's sole discretion. Following such a written application for indemnification by Indemnitee, Indemnitee's entitlement to indemnification shall be determined according to [Section 12\(a\)](#) of this Agreement.

12. PROCEDURE UPON APPLICATION FOR INDEMNIFICATION.

(a) A determination, if required by applicable law, with respect to Indemnitee's entitlement to indemnification shall be made in the specific case by one of the following methods, which shall be at the election of Indemnitee: (i) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board or (ii) if there are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee. The Company will promptly advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied. If it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall reasonably cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including reasonable attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby agrees to indemnify and to hold Indemnitee harmless therefrom.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to [Section 12\(a\)](#) of this Agreement, the Independent Counsel shall be selected as provided in this [Section 12\(b\)](#). The

Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. If the Independent Counsel is selected by the Board, the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected and certifying that the Independent Counsel so selected meets the requirements of "Independent Counsel" as defined in Section 2 of this Agreement. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been received, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person or law firm so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 11(a) of this Agreement, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person or law firm selected by the Delaware Court, and the person or law firm with respect to whom all objections are so resolved or the person or law firm so appointed shall act as Independent Counsel under Section 12(a) of this Agreement. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 14(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay the reasonable fees and expenses of Independent Counsel and to fully indemnify and hold harmless such Independent Counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or such Independent Counsel's engagement pursuant hereto.

13. PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person, persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 11(b) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by the Disinterested Directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by the Disinterested Directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 12 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent permitted by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a final judicial determination that any or all such indemnification is expressly prohibited under applicable law; provided, however, that such 30-day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto.

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors, managers, or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise, the Board, any committee of the Board or any director, trustee, general partner, manager or managing member of the Enterprise, or on information or records given or reports made to the Enterprise, the Board, any committee of the Board or any director, trustee, general partner, manager or managing member of the Enterprise, by an independent certified public accountant or by an appraiser or other expert selected by the Enterprise, the Board, any committee of the Board or any director, trustee, general partner, manager or managing member of the Enterprise. The provisions of this Section 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnitee may be deemed or found to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any other director, officer, trustee, partner, manager, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

14. REMEDIES OF INDEMNITEE.

(a) In the event that (i) a determination is made pursuant to Section 12 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 10 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 12(a) of this Agreement within thirty (30) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5, 6 or the last sentence of Section 12(a) of this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) a contribution payment is not made in a timely manner pursuant to Section 7 of this Agreement, (vi) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vii) payment to Indemnitee pursuant to any hold harmless or exoneration rights under this Agreement or otherwise is not made in accordance with this Agreement, Indemnitee shall be entitled to an adjudication by the Delaware Court to such indemnification, hold harmless, exoneration, contribution or advancement rights. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Except as set forth herein, the provisions of Delaware law (without regard to its conflict of laws rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of that adverse determination.

(c) In any judicial proceeding or arbitration commenced pursuant to this Section 14, Indemnitee shall be presumed to be entitled to be indemnified, held harmless, exonerated and to receive advancement of Expenses under this Agreement, and the Company shall have the burden of proving Indemnitee is not entitled to be indemnified, held harmless, exonerated and to receive advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 12(a) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 14, Indemnitee shall not be required to reimburse the Company for any advances pursuant to Section 10 of this

Agreement until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(d) If a determination shall have been made pursuant to Section 12(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) The Company shall indemnify and hold harmless Indemnitee to the fullest extent permitted by law against all Expenses and, if requested by Indemnitee, shall (within ten (10) days after the Company's receipt of such written request) pay to Indemnitee, to the fullest extent permitted by applicable law, such Expenses which are incurred by Indemnitee in connection with any judicial proceeding or arbitration brought by Indemnitee: (i) to enforce Indemnitee's rights under, or to recover damages for breach of, this Agreement or any other indemnification, hold harmless, exoneration, advancement or contribution agreement or provision of the Charter or the Bylaws now or hereafter in effect; or (ii) for recovery or advances under any insurance policy maintained by any person for the benefit of Indemnitee, regardless of the outcome and whether Indemnitee ultimately is determined to be entitled to such indemnification, hold harmless or exoneration right, advancement, contribution or insurance recovery, as the case may be (unless such judicial proceeding or arbitration was not brought by Indemnitee in good faith).

(g) Interest shall be paid by the Company to Indemnitee at the legal rate under Delaware law for amounts which the Company indemnifies, holds harmless or exonerates, or advances, or is obliged to indemnify, hold harmless or exonerate or advance for the period commencing with the date on which Indemnitee requests indemnification, to be held harmless, exonerated, contribution, reimbursement or advancement of any Expenses and ending with the date on which such payment is made to Indemnitee by the Company.

15. SECURITY. Notwithstanding anything herein to the contrary, to the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of Indemnitee.

16. NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION.

(a) The rights of Indemnitee as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) or claim, issue or matter therein arising out of, or related to, any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification, hold harmless or exoneration rights or advancement of Expenses than would be afforded currently under the Charter, the Bylaws or this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The DGCL, the Charter and the Bylaws permit the Company to purchase and maintain insurance or furnish similar protection or make other arrangements including, but not limited to, providing a trust fund, letter of credit, or surety bond (“**Indemnification Arrangements**”) on behalf of Indemnitee against any liability asserted against Indemnitee or incurred by or on behalf of Indemnitee or in such capacity as a director, officer, employee or agent of the Company, or arising out of Indemnitee’s status as such, whether or not the Company would have the power to indemnify Indemnitee against such liability under the provisions of this Agreement or under the DGCL, as it may then be in effect. The purchase, establishment and maintenance of any such Indemnification Arrangement shall not in any way limit or affect the rights and obligations of the Company or of Indemnitee under this Agreement except as expressly provided herein, and the execution and delivery of this Agreement by the Company and Indemnitee shall not in any way limit or affect the rights and obligations of the Company or the other party or parties thereto under any such Indemnification Arrangement.

(c) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, trustees, partners, managers, managing members, fiduciaries, employees or agents of the Company or of any other Enterprise which such person is or was Serving at the Request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent under such policy or policies. If, at the time the Company receives notice from any source of a Proceeding as to which Indemnitee is a party or a participant (as a witness, deponent or otherwise), the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies.

(d) In the event of any payment under this Agreement, the Company, to the fullest extent permitted by law, shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) The Company’s obligation to indemnify, hold harmless, exonerate or advance Expenses hereunder to Indemnitee who is or was Serving at the Request of the Company as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification, hold harmless or exoneration payments or advancement of Expenses from such Enterprise. Notwithstanding any other provision of this Agreement to the contrary, (i) Indemnitee shall have no obligation to reduce, offset, allocate, pursue or apportion any indemnification, hold harmless, exoneration, advancement, contribution or insurance coverage among multiple parties possessing such duties to Indemnitee prior to the Company’s satisfaction and performance of all its obligations under this Agreement, and (ii) the Company shall perform fully its obligations under this Agreement without regard to whether Indemnitee holds, may pursue or has pursued any indemnification, advancement, hold harmless, exoneration, contribution or insurance coverage rights against any person or entity other than the Company.

17. **DURATION OF AGREEMENT.** All agreements and obligations of the Company contained herein shall continue during the period Indemnitee serves as a director or officer of the Company or as a director, officer, trustee, partner, manager, managing member, fiduciary, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other Enterprise which Indemnitee is Serving at the Request of the Company and shall continue thereafter so long as Indemnitee shall be subject to any possible Proceeding (including any rights of appeal thereto and any Proceeding commenced by Indemnitee pursuant to [Section 14](#) of this Agreement) by reason of Indemnitee’s Corporate Status, whether or not Indemnitee is acting in any such capacity at the time any liability or Expense is incurred for which indemnification or advancement can be provided under this Agreement.

18. **SEVERABILITY.** If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or

unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

19. ENFORCEMENT AND BINDING EFFECT

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director or officer of the Company.

(b) Without limiting any of the rights of Indemnitee under the Charter or the Bylaws as they may be amended from time to time, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The indemnification, hold harmless, exoneration and advancement of Expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer employee or agent of the Company or a director, officer, trustee, general partner, manager, managing member, fiduciary, employee or agent of any other Enterprise at the Company's request, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(d) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(e) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult to prove, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may, to the fullest extent permitted by law, enforce this Agreement by seeking, among other things, injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which Indemnitee may be entitled. The Company and Indemnitee further agree that Indemnitee shall, to the fullest extent permitted by law, be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by a court of competent jurisdiction. The Company hereby waives any such requirement of such a bond or undertaking to the fullest extent permitted by law.

20. MODIFICATION AND WAIVER No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the Company and Indemnitee. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

21. NOTICES All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) if delivered by hand and received for by the party to whom said

notice or other communication shall have been directed, or (b) mailed by certified or registered mail with postage prepaid, on the third (3rd) business day after the date on which it is so mailed:

(i) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide in writing to the Company.

(ii) If to the Company, to:

Strata Critical Medical, Inc.

[•]

or to any other address as may have been furnished to Indemnitee in writing by the Company.

22. **APPLICABLE LAW AND CONSENT TO JURISDICTION**. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 14(a) of this Agreement, to the fullest extent permitted by law, the Company and Indemnitee hereby irrevocably and unconditionally: (a) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court and not in any other state or federal court in the United States of America or any court in any other country; (b) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement; (c) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court; and (d) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum, or is subject (in whole or in part) to a jury trial. To the fullest extent permitted by law, the parties hereby agree that the mailing of process and other papers in connection with any such action or proceeding in the manner provided by Section 21 of this Agreement or in such other manner as may be permitted by law, shall be valid and sufficient service thereof.

23. **IDENTICAL COUNTERPARTS**. This Agreement may be executed in one or more counterparts (including by electronic delivery of a counterpart in pdf format), each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

24. **MISCELLANEOUS**. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate and vice versa. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

25. **PERIOD OF LIMITATIONS**. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnitee, Indemnitee's spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

26. **ADDITIONAL ACTS**. If for the validation of any of the provisions in this Agreement any act, resolution, approval or other procedure is required to the fullest extent permitted by law, the Company undertakes to cause such act, resolution, approval or other procedure to be affected or adopted in a manner that will enable the Company to fulfill its obligations under this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Indemnification Agreement to be signed as of the day and year first above written.

STRATA CRITICAL MEDICAL, INC.

By: _____
Name: _____
Title: _____

INDEMNITEE

By: _____
Name: _____
Title: _____

SIGNATURE PAGE TO INDEMNIFICATION AGREEMENT

STRATA CRITICAL MEDICAL, INC. 2021 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

STRATA CRITICAL MEDICAL, INC., a Delaware corporation (the "Company"), hereby grants to the Participant named below an award (the "Award") of Restricted Stock Units ("RSUs"), payable in shares of the Company's Common Stock (the "Shares"). The terms and conditions of the Award are set forth in this Award Agreement (the "Agreement") and the Strata Critical Medical, Inc. 2021 Omnibus Incentive Plan, which is attached hereto as Exhibit A (as amended and in effect from time to time, the "Plan").

Date of Grant [DATE]

Participant's Name [NAME]

Number of RSUs [X]

Vesting of RSUs Subject to the (i) terms of the Plan, (ii) the forfeiture, cancellation, and rescission provisions of this Agreement and (iii) Participant complying with all Company policies, the Confidential Information, Invention Assignment and Arbitration Agreement by and between the Participant and the Company and all other agreements with the Company, the RSUs shall become vested as follows (each such date, a "Vesting Date"):

[X]

Except as otherwise provided in the Plan or this Agreement, any portion of this Award that is not vested on the date of Participant's Termination shall be forfeited. Unless the Company or Committee provides otherwise in writing, the Participant shall not receive vesting credit for any period after the Participant provides notice of resignation.

Payment Date With respect to each Restricted Stock Unit that vests in accordance with this Agreement and the Plan, the Participant will be entitled to receive one Share in the calendar year in which the applicable Vesting Date occurs (each such date, a "Payment Date").

The provisions of the Plan are incorporated herein by reference. All capitalized terms that are not defined in this Agreement have the meanings set forth in the Plan. Except as otherwise expressly provided in this Agreement, in case of any conflict between this Agreement and the Plan, the terms of the Plan shall control.

Please (i) review the rest of this Agreement, the Plan document, and (ii) execute this Agreement.

By executing this Agreement, you agree to be bound by the terms and conditions of this Agreement (including the terms under "Forfeiture of Award" and "Cancellation and Rescission").

STRATA CRITICAL MEDICAL, INC.

PARTICIPANT

Melissa M. Tomkiel
Co- Chief Executive Officer

Name:
Date:

**STRATA CRITICAL MEDICAL, INC. 2021 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

The following additional terms and conditions supplement the terms of the Plan and govern this Award of Restricted Stock Units:

Amount of RSU Payment The vested RSUs shall be settled in Shares at the time set forth in the cover page, with each vested RSU (before withholding) equal to one Share.

Tax Withholding

The Award is subject to withholding for taxes at the time and in the amount determined by the Company and/or Service Recipient. Regardless of the amount withheld or reported, the Participant acknowledges that the Participant is responsible for all taxes in respect of the Award (other than the employer's share of employment taxes) and such taxes may exceed the amount withheld, if any. None of the Company, the Service Recipient, or any of their Affiliates or Subsidiaries: (a) make any representations or undertakings regarding taxes in respect of the Award, including the grant of the Award, the vesting or settlement of the Award, the subsequent sale of any Shares acquired pursuant to the Award and the receipt of any dividends or dividend equivalents; or (b) commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Participant's liability for taxes.

The Participant hereby acknowledges and agrees that, as a condition of the grant of the Award (and notwithstanding any provision of the Plan that permits an alternative method of payment of such withholding taxes), the Participant affirmatively elects to satisfy the Participant's obligation to pay any income, employment, and/or other applicable taxes that are statutorily required to be withheld in respect of the Award (the "withholding taxes") by authorizing the Company's transfer agent, E*TRADE or such other agent appointed by the Company (together with any other party the Company determines to be necessary to execute the sale of Shares pursuant to this paragraph, the "Agent") to (1) with respect to each applicable vesting date, sell on the Participant's behalf that number of Shares as may be necessary to satisfy the withholding taxes with respect to the Award, and (2) allow the Agent to remit the net cash proceeds of such sale(s) directly to the Company or the Service Recipient to satisfy the withholding taxes on the Participant's behalf. The Participant understands that the sale of Shares pursuant to this paragraph will be made by the Agent at prevailing market prices at such times as the withholding taxes are required to be withheld (or paid) and will be subject to all of such Agent's standard brokerage commissions or fees. Notwithstanding the foregoing, the Company may (but is not obligated to), in its sole discretion, permit or require the Participant to satisfy all or any portion of the withholding taxes through any alternative manner permitted by the Plan.

If the Participant relocates to another jurisdiction, the Participant is responsible for notifying the Company of such relocation and is responsible for compliance with all applicable tax requirements. If the Participant is subject to taxation in more than one jurisdiction, the Participant acknowledges that the Company or the Service Recipient may be required to withhold or account for Tax-Related Items in more than one jurisdiction. By accepting this Award, the Participant expressly consents to withholding in multiple jurisdictions, in the amounts and in the manner as the Company determines to be required by Applicable Law and the Plan.

**Post Change in Control
Protection Period**

Notwithstanding any provision of this Agreement to the contrary, 100% of the unvested RSUs will vest if the Participant's employment is terminated by the Service Recipient without Cause (other than due to death or Disability) or the Participant resigns for Good Reason, in each case during the period commencing three months prior to a Change in Control and ending 12 months following a Change in Control. To accomplish the foregoing, if the Participant experiences a termination by the Service Recipient without Cause (other than due to death or Disability) or the Participant resigns for Good Reason prior to a Change in Control, all then unvested RSUs shall remain outstanding following such termination or resignation and, (i) if a Change in Control occurs prior to the expiration of the three month period following such termination, such RSUs shall vest on the date of the Change in Control, or (ii) if no Change in Control occurs prior to the expiration of such three month period, the unvested RSUs will automatically expire at the end of such three month period. "Good Reason" shall mean the Participant's resignation within 30 days following the expiration of any Service Recipient cure period (discussed below) following the occurrence of one or more of the following, without the Participant's express written consent: (i) a material reduction of the Participant's duties, or responsibilities, provided, that a change in job position (including a change in title) shall not be deemed a "material reduction" in and of itself unless the Participant's new duties are materially reduced from the Participant's prior duties; (ii) a material reduction in the Participant's base salary (for clarity, a reduction by 10% or more will be considered a material reduction); provided, that an across the board base salary reduction to all senior executives of the Company will not be grounds for Good Reason; or (iii) a material change in the geographic location of the Participant's primary work facility or location; provided, that a relocation of less than 30 miles from the Participant's then present location will not be considered a material change in geographic location. The Participant will not resign for Good Reason without first providing the Service Recipient with written notice of the acts or omissions constituting the grounds for Good Reason within 90 days of the initial existence of the grounds for Good Reason and a cure period of not less than 30 days following the date of such notice. "Cause" shall mean the Participant's (i) willful neglect in the performance of the Participant's duties for the Service Recipient or willful or repeated failure or refusal to perform such duties; (ii) engagement in conduct in connection with the Participant's employment or service with the Service Recipient, which results in, or could reasonably be expected to result in, material harm to the business or reputation of the Service Recipient or any other member of the Company Group; (iii) conviction of, or plea of guilty or no contest to (A) any felony or (B) any other crime that results in, or could reasonably be expected to result in, material harm to the business or reputation of the Service Recipient or any other member of the Company Group; (iv) material violation of the written policies of the Service Recipient, including, but not limited to, those relating to sexual harassment or the disclosure or misuse of confidential information, or those set forth in the manuals or statements of policy of the Service Recipient; (v) fraud or misappropriation, embezzlement, or misuse of funds or property belonging to the Service Recipient or any other member of the Company Group; or (vi) act of personal dishonesty that involves personal profit in connection with the Participant's employment or service to the Service Recipient; provided, in any case, that the Participant's resignation after an event that would be grounds for a Termination for Cause will be treated as a Termination for Cause hereunder.

Dividend Equivalents The Participant shall be entitled to accrue dividend equivalents with respect to the Shares underlying the RSUs. For each Share, the Participant shall accrue a right to receive cash or share dividends for which the record date is after the Date of Grant and before the Award is settled. Such amounts shall be subject to the same forfeiture and vesting conditions as the underlying Shares, and shall be paid (if at all) at the same time as the RSUs are settled, applying the same vesting percentage as applies for the Shares.

Cancellation and Rescission for Detrimental Activity Notwithstanding any other provision of the Plan or this Agreement, the Participant acknowledges and agrees that the Company may cancel, rescind, suspend, withhold, modify, amend or otherwise limit or restrict this Award (whether vested or not vested) at any time if the Participant is not in compliance with all applicable provisions of the Agreement and the Plan, or if the Participant engages in any Detrimental Activity (as the term is defined in the Plan). The Participant further acknowledges and agrees that, if the Participant engages in Detrimental Activity, as determined by the Committee in its sole discretion, whether during the Participant's employment or service with the Service Recipient or following Termination, the Committee may, in its sole discretion and to the extent permitted by Applicable Law, provide for the cancellation of any or all of the Participant's outstanding Awards and/or forfeiture by the Participant of any gains realized on the vesting or settlement of the Award, and repayment of any such gain promptly to the Company.

The Participant agrees that the cancellation, rescission and recoupment provisions of this Agreement are reasonable and agrees not to challenge the reasonableness of such provisions, even where forfeiture of this Agreement and/or recoupment of any gain hereunder is the penalty for violation; provided that the Participant may challenge the reasonableness of any forfeiture and/or recoupment that occurs after a Change in Control.

No Employment Rights The grant of the Award shall not be interpreted to form an employment contract between the Participant and the Company and/or the Service Recipient.

Discretionary Nature of Award The Participant acknowledges and agrees that the Plan is discretionary in nature and may be amended, canceled or terminated by the Company, in its sole discretion, at any time. The grant of this Award under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of RSUs or any other forms of Awards permitted under the Plan or other benefits in lieu thereof in the future. Future grants, if any (and the terms thereof), will be at the sole discretion of the Company. Any amendment, modification or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment or service with the Service Recipient.

Extraordinary Benefit The Participant's participation in the Plan is voluntary. The value of this Award and any other Awards granted under the Plan is an extraordinary item of compensation outside the scope of the Participant's employment (and the Participant's employment contract, if any). Any grant under the Plan, including the grant of the Award, is not part of the Participant's normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, holiday pay, pension, or retirement benefits or similar payments.

Value of Benefit The future value of the Award is unknown and cannot be predicted with certainty. The Company shall not be liable for any foreign exchange rate fluctuation, where applicable, between the Participant's local currency and the United States dollar or any other event that may affect the value of the Award or of any amounts due to the Participant pursuant to the settlement of the Award or the subsequent sale of any Shares acquired upon settlement.

No Public Offering

The grant of this Award is not intended to be a public offering of securities. No employee of the Company or its Subsidiaries or Affiliates is permitted to advise the Participant on whether the Participant should acquire Shares under the Plan and provide the Participant with any legal, tax or financial advice with respect to the grant of this Award. The acquisition of Shares involves certain risks, and the Participant should carefully consider all risk factors and tax considerations relevant to the acquisition and disposition of Shares under the Plan. Further, the Participant should carefully review all of the materials related to this Award and the Plan, and the Participant should consult with the Participant's personal legal, tax and financial advisers for professional advice in relation to the Participant's personal circumstances.

Insider Trading Laws

By participating in the Plan, the Participant expressly agrees to comply with the Company's insider trading policies and all Applicable Laws related to insider trading and fair dealing. Any restriction under Applicable Law is separate from and in addition to the restrictions imposed under Company policies. The Participant expressly acknowledges and agrees that it is the Participant's responsibility to comply with any applicable restrictions, and the Participant should consult the Participant's personal adviser for additional information on any trading restrictions that may apply to the Participant.

Recoupment

Notwithstanding any other provision of this Agreement, the Participant acknowledges and agrees that this Award, any Shares acquired pursuant thereto and/or any amount received with respect to any sale of such Shares are subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any recoupment policy that the Company, the Service Recipient, or any of their Subsidiaries or Affiliates may establish or adopt ("Recoupment Policy"), in each case as in effect and amended from time to time. The Participant agrees and consents to the Company's application, implementation and enforcement of (a) the Recoupment Policy, and (b) any provision of Applicable Law relating to cancellation, recoupment, rescission or payback of compensation and expressly agrees that the Company may take such actions as are necessary to effectuate the Recoupment Policy (as applicable to the Participant) or Applicable Law without further consent or action being required by the Participant. For purposes of the foregoing, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Participant's Shares and other amounts acquired under the Plan to convey, transfer or otherwise return such Shares and/or other amounts to the Company. To the extent that the terms of this Agreement and the Recoupment Policy conflict, the terms of the Recoupment Policy shall prevail. The provisions of this paragraph are in addition to, and not in lieu of, any provisions of this Agreement and/or the Plan relating to forfeiture and recoupment resulting from the Participant engaging in Detrimental Activity.

Electronic Delivery

The Company may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to the Participant under the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Data Privacy

The Company is located at New York, New York, United States of America and grants Awards under the Plan to employees of the Company and its Subsidiaries and Affiliates in its sole discretion. In conjunction with the Company's grant of the Awards under the Plan and its ongoing administration of such Awards, the Company is providing the following information about its data collection, processing and transfer practices. In accepting the grant of this Award, the Participant expressly and explicitly consents to the personal data activities as described herein.

(a) *Data Collection, Processing and Usage.* The Company collects, processes and uses the Participant's personal data, including the Participant's name, home address, email address, telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any Shares or directorships held in the Company, and details of all Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Participant's favor, which the Company receives from the Participant or the Service Recipient. In granting the Awards under the Plan, the Company will collect the Participant's personal data for purposes of allocating Shares in settlement of the Awards and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the Participant's personal data is the Participant's consent.

(b) *Stock Plan Administration Service Provider.* The Company may transfer the Participant's personal data to an independent service provider in the United States of America to assist the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). The Stock Plan Administrator will open an account for the Participant to receive and trade Shares acquired under the Plan. The Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the Participant's ability to participate in the Plan.

(c) *Voluntariness and Consequences of Consent Denial or Withdrawal.* The Participant's participation in the Plan and the Participant's grant of consent is purely voluntary. The Participant may deny or withdraw the Participant's consent at any time. If the Participant does not consent, or if the Participant later withdraws the Participant's consent, the Participant may be unable to participate in the Plan. This would not affect the Participant's existing employment or salary; instead, the Participant merely may forfeit the opportunities associated with the Plan.

Successors and Assigns

The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors and administrators.

Additional Requirements

The Company reserves the right to impose other requirements on the Award, any Shares acquired pursuant to the Award and the Participant's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

Severability

The invalidity or unenforceability of any provision of the Plan or this Agreement will not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement will be severable and enforceable to the extent permitted by law.

Interpretation and Construction

This Agreement and the Plan shall be construed and interpreted by the Committee, in its sole discretion. Any interpretation or other determination by the Committee (including, but not limited to, correction of any defect or omission and reconciliation of any inconsistency in the Agreement or the Plan) shall be binding and conclusive.

All determinations regarding enforcement, waiver or modification of the cancellation and rescission and other provisions of this Agreement (including the provisions relating to Termination) shall be made in the Committee's sole discretion. Determinations made under this Agreement and the Plan need not be uniform and may be made selectively among individuals, whether or not such individuals are similarly situated.

Section 409A of the Code

Although the Company does not guarantee the particular tax treatment of the RSUs granted under this Agreement, the grant of RSUs under this Agreement is intended to comply with, or be exempt from, the applicable requirements of Section 409A of the Code and this Agreement shall be limited, construed and interpreted in accordance with such intent. In no event whatsoever shall the Company or any of its affiliates be liable for any additional tax, interest or penalties that may be imposed on the Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code. To the extent any payment made under this Agreement constitutes "non-qualified deferred compensation" pursuant to Section 409A of the Code, the provisions of Section 12(t) of the Plan shall apply.

Entire Understanding

This Agreement and the terms of the Plan constitute the entire understanding between the Participant and the Company and its Subsidiaries and Affiliates regarding this Award. Any prior agreements, commitments, or negotiations concerning this Award are superseded.

Participant's Acknowledgement and Agreement

By accepting the grant of the Award, the Participant acknowledges that the Participant has read this Agreement and the Plan and the Participant specifically accepts and agrees to the provisions therein.

EXHIBIT A

STRATA CRITICAL MEDICAL, INC. 2021 OMNIBUS INCENTIVE PLAN

1. **Purpose.** The purpose of this Strata Critical Medical, Inc. 2021 Omnibus Incentive Plan (f/k/a Blade Air Mobility, Inc. 2021 Omnibus Incentive Plan) is to provide a means through which the Company and the other members of the Company Group may attract and retain key personnel, and to provide a means whereby directors, officers, employees, consultants, and advisors of the Company and the other members of the Company Group can acquire and maintain an equity interest in the Company, or be paid incentive compensation, including incentive compensation measured by reference to the value of Common Stock, thereby strengthening their commitment to the welfare of the Company Group and aligning their interests with those of the Company's stockholders.

2. **Definitions.** The following definitions shall be applicable throughout the Plan.

(a) "**Absolute Share Limit**" has the meaning given to such term in Section 5(b) of the Plan.

(b) "**Adjustment Event**" has the meaning given to such term in Section 10(a) of the Plan.

(c) "**Affiliate**" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting or other securities, appointing a majority of the board of directors, by contract, or otherwise.

(d) "**Applicable Law**" means each law, rule, regulation and requirement, applicable to the Company including, but not limited to, each applicable U.S. federal, state or local law, any rule or regulation of the applicable securities exchange or inter-dealer quotation system on which the securities of the Company may be listed or quoted and each applicable law, rule or regulation of any other country or jurisdiction where Awards are granted under the Plan or Participants reside or provide services, as each such laws, rules and regulations shall be in effect from time to time.

(e) "**Award**" means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Equity-Based Award, and Other Cash-Based Award granted under the Plan.

(f) "**Award Agreement**" means the document or documents by which each Award (other than an Other Cash-Based Award) is evidenced, which may be in written or electronic form.

(g) "**Board**" means the Board of Directors of the Company.

(h) "**Cause**" means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) "Cause", as defined in any employment, severance, consulting or other similar agreement between the Participant and the Service Recipient in effect at the time of such Termination, or (ii) in the absence of any such employment, severance, consulting or other similar agreement (or the absence of any definition of "Cause" contained therein), the

Participant's (A) willful neglect in the performance of the Participant's duties for the Service Recipient or willful or repeated failure or refusal to perform such duties; (B) engagement in conduct in connection with the Participant's employment or service with the Service Recipient, which results in, or could reasonably be expected to result in, material harm to the business or reputation of the Service Recipient or any other member of the Company Group; (C) conviction of, or plea of guilty or no contest to (I) any felony or (II) any other crime that results in, or could reasonably be expected to result in, material harm to the business or reputation of the Service Recipient or any other member of the Company Group; (D) material violation of the written policies of the Service Recipient, including, but not limited to, those relating to sexual harassment or the disclosure or misuse of confidential information, or those set forth in the manuals or statements of policy of the Service Recipient; (E) fraud or misappropriation, embezzlement, or misuse of funds or property belonging to the Service Recipient or any other member of the Company Group; or (F) act of personal dishonesty that involves personal profit in connection with the Participant's employment or service to the Service Recipient; *provided*, in any case, that a Participant's resignation after an event that would be grounds for a Termination for Cause will be treated as a Termination for Cause hereunder.

(i) "**Change in Control**" means:

(i) the acquisition (whether by purchase, merger, consolidation, combination, or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% (on a fully diluted basis) of either (A) the then-outstanding shares of Common Stock, taking into account as outstanding for this purpose such shares of Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt and the exercise of any similar right to acquire such shares of Common Stock; or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors; *provided, however*, that for purposes of the Plan, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by (x) the Company or any Affiliate or (y) any Person or group of Persons, in each case, that includes Blade Urban Air Mobility, Inc. and/or investment funds affiliated with KSL Capital Partners, LLC, unless otherwise determined by the Board; (II) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate; or (III) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of Persons including the Participant (or any entity controlled by the Participant or any group of Persons including the Participant);

(ii) during any period of 12 months, individuals who, at the beginning of such period, constitute the Board (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of the Board; *provided*, that any Person becoming a director subsequent to the Effective Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such Person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; *provided, however*, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall be deemed to be an Incumbent Director; or

(iii) the sale, transfer, or other disposition of all or substantially all of the assets of the Company Group (taken as a whole) to any Person that is not an Affiliate of the Company.

(j) “**Code**” means the Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations, or guidance.

(k) “**Committee**” means the Compensation Committee of the Board or any properly delegated subcommittee thereof or, if no such Compensation Committee or subcommittee thereof exists, the Board.

(l) “**Common Stock**” means the Class A common stock of the Company, par value \$0.0001 per share (and any stock or other securities into which such Common Stock may be converted or into which it may be exchanged).

(m) “**Company**” means Strata Critical Medical, Inc. (f/k/a Blade Air Mobility, Inc. and Experience Investment Corp.), a Delaware corporation, and any successor thereto.

(n) “**Company Group**” means, collectively, the Company and its Subsidiaries and Affiliates.

(o) “**Date of Grant**” means the date on which the granting of an Award is authorized, or such other date as may be specified in such authorization.

(p) “**Designated Foreign Subsidiaries**” means all members of the Company Group that are organized under the laws of any jurisdiction other than the United States of America that may be designated by the Board or the Committee from time to time.

(q) “**Detrimental Activity**” means any of the following: (i) unauthorized disclosure or use of any confidential or proprietary information of any member of the Company Group; (ii) any activity that would be grounds to terminate the Participant’s employment or service with the Service Recipient for Cause; (iii) a breach by the Participant of any restrictive covenant by which such Participant is bound, including, without limitation, any covenant not to compete or not to solicit, in any agreement with any member of the Company Group; or (iv) fraud or conduct contributing to any financial restatements or irregularities, in each case, as determined by the Committee in its sole discretion.

(r) “**Disability**” means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) “Disability”, as defined in any employment, severance, consulting or other similar agreement between the Participant and the Service Recipient in effect at the time of such Termination; or (ii) in the absence of any such employment, severance, consulting or other similar agreement (or the absence of any definition of “Disability” contained therein), a condition entitling the Participant to receive benefits under a long-term disability plan of the Service Recipient or other member of the Company Group in which such Participant is eligible to participate, or, in the absence of such a plan, the complete and permanent inability of the Participant by reason of illness or accident to perform the duties of the position at which the Participant was employed or served when such disability commenced. Any determination of whether Disability exists in the absence of a long-term disability plan shall be made by the Company (or its designee) in its sole and absolute discretion.

(s) “**Effective Date**” means May 7, 2021.

(t) “**Eligible Person**” means any: (i) individual employed by any member of the Company Group; *provided, however*, that no such employee covered by a collective bargaining agreement shall be an Eligible Person unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument relating thereto;

(ii) director or officer of any member of the Company Group; or (iii) consultant or advisor to any member of the Company Group who may be offered securities registrable pursuant to a registration statement on Form S-8 under the Securities Act, who, in the case of each of clauses (i) through (iii) above, has entered into an Award Agreement or who has received written notification from the Committee or its designee that they have been selected to participate in the Plan.

(u) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations, or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations, or guidance.

(v) “**Exercise Price**” has the meaning given to such term in Section 6(b) of the Plan.

(w) “**Fair Market Value**” means, on a given date: (i) if the Common Stock is listed on a national securities exchange, the closing sales price of the Common Stock reported on the primary exchange on which the Common Stock is listed and traded on such date, or, if there are no such sales on that date, then on the last preceding date on which such sales were reported; (ii) if the Common Stock is not listed on any national securities exchange but is quoted in an inter-dealer quotation system on a last-sale basis, the average between the closing bid price and ask price reported on such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; or (iii) if the Common Stock is not listed on a national securities exchange or quoted in an inter-dealer quotation system on a last-sale basis, the amount determined by the Committee in good faith to be the fair market value of the Common Stock; *provided, however*, as to any Awards granted on or with a Date of Grant of the Effective Date, “Fair Market Value” shall be equal to the closing sales price on the Nasdaq Capital Market of a share of Common Stock on the last preceding date on which sales were reported prior to the Effective Date.

(x) “**GAAP**” means generally accepted accounting principles.

(y) “**Immediate Family Members**” has the meaning given to such term in Section 12(b) of the Plan.

(z) “**Incentive Stock Option**” means an Option that is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan.

(aa) “**Indemnifiable Person**” has the meaning given to such term in Section 4(e) of the Plan.

(ab) “**Non-Employee Director**” means a member of the Board who is not an employee of any member of the Company Group.

(ac) “**Nonqualified Stock Option**” means an Option that is not designated by the Committee as an Incentive Stock Option.

(ad) “**Option**” means an Award granted under Section 6 of the Plan.

(ae) “**Option Period**” has the meaning given to such term in Section 6(c) of the Plan.

(af) “**Other Cash-Based Award**” means an Award that is granted under Section 9 of the Plan that is denominated and/or payable in cash.

(ag) “**Other Equity-Based Award**” means an Award that is not an Option, Stock Appreciation Right, Restricted Stock, or Restricted Stock Unit that is granted under Section 9 of the Plan and is (i) payable by delivery of Common Stock and/or (ii) measured by reference to the value of Common Stock.

(ah) “**Participant**” means an Eligible Person who has been selected by the Committee to participate in the Plan and to receive an Award pursuant to the Plan.

(ai) “**Performance Conditions**” means specific levels of performance of the Company (and/or one or more members of the Company Group, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, or any combination of the foregoing), which may be determined in accordance with GAAP or on a non-GAAP basis on, without limitation, the following measures: (i) net earnings, net income (before or after taxes), adjusted net income after capital charges or consolidated net income; (ii) basic or diluted earnings per share (before or after taxes); (iii) net revenue or net revenue growth; (iv) gross revenue or gross revenue growth, gross profit or gross profit growth; (v) operating income or net operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on investment, assets, capital, employed capital, invested capital, equity, or sales); (vii) cash flow measures (including, but not limited to, operating cash flow, free cash flow, or cash flow return on capital), which may be, but are not required to be, measured on a per share basis; (viii) actual or adjusted earnings before or after interest, taxes, depreciation, and/or amortization (including EBIT and EBITDA) or earnings before interest, taxes, depreciation, amortization and restructuring costs (EBITDAR); (ix) gross or net operating margins; (x) productivity ratios; (xi) stock price (including, but not limited to, growth measures and total stockholder return); (xii) expense targets or cost reduction goals, general and administrative expense savings; (xiii) operating efficiency; (xiv) objective measures of customer/client satisfaction; (xv) working capital targets; (xvi) measures of economic value added or other ‘value creation’ metrics; (xvii) enterprise value; (xviii) sales; (xix) stockholder return; (xx) customer/client retention; (xxi) competitive market metrics; (xxii) employee satisfaction, employment practices and employee benefits or employee retention; (xxiii) supervision of litigation and information technology; (xxiv) objective measures of personal targets, goals, or completion of projects (including, but not limited to, succession and hiring projects, completion of specific acquisitions, dispositions, reorganizations, divestitures of subsidiaries and/or other affiliates or joint ventures, other monetization or liquidity events relating to subsidiaries, or other corporate transactions or capital-raising transactions, expansions of specific business operations, and meeting divisional or project budgets); (xxv) comparisons of continuing operations to other operations; (xxvi) market share; (xxvii) cost of capital, debt leverage, year-end cash position, book value, book value per share, tangible book value, tangible book value per share, cash book value or cash book value per share; (xxviii) strategic objectives; or (xxix) any combination of the foregoing. Any one or more of the aforementioned performance criteria may be stated as a percentage of another performance criteria, or used on an absolute or relative basis to measure the performance of one or more members of the Company Group as a whole or any divisions or operational and/or business units, product lines, brands, business segments, or administrative departments of the Company and/or one or more members of the Company Group or any combination thereof, as the Committee may deem appropriate, or any of the above performance criteria may be compared to the performance of a selected group of comparison companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices.

(aj) “**Permitted Transferee**” has the meaning given to such term in Section 12(b) of the Plan.

(ak) “**Person**” means any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

(al) “**Plan**” means this Strata Critical Medical, Inc. 2021 Omnibus Incentive Plan, as it may be amended and/or restated from time to time (f/k/a the Blade Air Mobility, Inc. 2021 Omnibus Incentive Plan and the Experience Investment Corp. 2021 Omnibus Incentive Plan).

(am) “**Prior Plan**” means the Fly Blade, Inc. 2015 Equity Incentive Plan, as amended.

(an) “**Qualifying Director**” means a Person who is, with respect to actions intended to obtain an exemption from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 under the Exchange Act, a “non-employee director” within the meaning of Rule 16b-3 under the Exchange Act.

(ao) “**Restricted Period**” means the period of time determined by the Committee during which an Award is subject to restrictions, including vesting conditions.

(ap) “**Restricted Stock**” means Common Stock, subject to certain specified restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 8 of the Plan.

(aq) “**Restricted Stock Unit**” means an unfunded and unsecured promise to deliver shares of Common Stock, cash, other securities, or other property, subject to certain restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 8 of the Plan.

(ar) “**SAR Period**” has the meaning given to such term in Section 7(c) of the Plan.

(as) “**Securities Act**” means the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations, or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations, or guidance.

(at) “**Service Recipient**” means, with respect to a Participant holding a given Award, the member of the Company Group by which the original recipient of such Award is, or following a Termination was most recently, principally employed or to which such original recipient provides, or following a Termination was most recently providing, services, as applicable.

(au) “**Stock Appreciation Right**” or “**SAR**” means an Award granted under Section 7 of the Plan.

(av) “**Strike Price**” has the meaning given to such term in Section 7(b) of the Plan.

(aw) “**Sub-Plans**” means any sub-plan to the Plan that has been adopted by the Board or the Committee for the purpose of permitting or facilitating the offering of Awards to employees of certain Designated Foreign Subsidiaries or otherwise outside the jurisdiction of the United States of America, with each such Sub-Plan designed to comply with Applicable Law in such foreign jurisdictions. Although any Sub-Plan may be designated a separate and independent plan from the Plan in order to comply with Applicable Law, the Absolute Share

Limit and the other limits specified in Section 5(b) of the Plan shall apply in the aggregate to the Plan and any Sub-Plan adopted hereunder.

(ax) “**Subsidiary**” means, with respect to any specified Person:

(i) any corporation, association, or other business entity of which more than 50% of the total voting power of shares of such entity’s voting securities (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(ii) any partnership (or any comparable foreign entity) (A) the sole general partner (or functional equivalent thereof) or the managing general partner of which is such Person or Subsidiary of such Person or (B) the only general partners (or functional equivalents thereof) of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(ay) “**Substitute Awards**” has the meaning given to such term in Section 5(e) of the Plan.

(az) “**Termination**” means the termination of a Participant’s employment or service, as applicable, with the Service Recipient for any reason (including death or Disability).

3. Effective Date; Duration. The Plan shall be effective as of the Effective Date. The expiration date of the Plan, on and after which date no Awards may be granted hereunder, shall be the tenth anniversary of the Effective Date; *provided, however*, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

4. Administration.

(a) **General.** The Committee shall administer the Plan. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if the Board is not acting as the Committee under the Plan), it is intended that each member of the Committee shall, at the time such member takes any action with respect to an Award under the Plan that is intended to qualify for the exemptions provided by Rule 16b-3 promulgated under the Exchange Act, be a Qualifying Director. However, the fact that a Committee member shall fail to qualify as a Qualifying Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

(b) **Committee Authority.** Subject to the provisions of the Plan and Applicable Law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of shares of Common Stock to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award (including, but not limited to, the time or times when Awards vest or may be exercised, including any Performance Conditions, any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the shares of Common Stock relating thereto, based in each case on such factors as the Committee will determine); (v) determine whether, to what extent, and under what circumstances Awards may be settled in, or exercised for, cash, Common Stock, other securities, other Awards, or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may

be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, Common Stock, other securities, other Awards, or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee; (vii) interpret, administer, reconcile any inconsistency in, correct any defect in, and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (viii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (ix) adopt Sub-Plans; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) Delegation. Except to the extent prohibited by Applicable Law, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any Person or Persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time. Without limiting the generality of the foregoing, the Committee may delegate to one or more officers of any member of the Company Group the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election which is the responsibility of, or which is allocated to, the Committee herein, and which may be so delegated in accordance with Applicable Law, except for grants of Awards to Non-Employee Directors. Notwithstanding the foregoing in this Section 4(c), it is intended that any action under the Plan intended to qualify for an exemption provided by Rule 16b-3 promulgated under the Exchange Act related to Persons who are subject to Section 16 of the Exchange Act will be taken only by the Board or by a committee or subcommittee of two or more Qualifying Directors. However, the fact that any member of such committee or subcommittee shall fail to qualify as a Qualifying Director shall not invalidate any action that is otherwise valid under the Plan.

(d) Finality of Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan, any Award or any Award Agreement shall be within the sole discretion of the Committee, may be made at any time, and shall be final, conclusive, and binding upon all Persons, including, without limitation, any member of the Company Group, any Participant, any holder or beneficiary of any Award, and any stockholder of the Company.

(e) Indemnification. No member of the Board, the Committee, or any employee or agent of any member of the Company Group (each such Person, an "Indemnifiable Person") shall be liable for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award hereunder (unless constituting fraud, dishonesty, or a willful criminal act or omission). Each Indemnifiable Person shall be indemnified and held harmless by the Company to the maximum extent permitted by Applicable Law against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit, or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken or determination made with respect to the Plan or any Award hereunder and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit, or proceeding against such Indemnifiable Person, and the Company shall advance to such Indemnifiable Person any such expenses promptly upon written request (which request shall include an undertaking by the Indemnifiable Person to repay the amount of such advance if it shall ultimately be determined, as provided below, that the Indemnifiable Person is not entitled to be indemnified); *provided*, that the Company shall have the right, at its own expense, to assume and defend any such action, suit, or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of

the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts, omissions, or determinations of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's fraud, dishonesty, or willful criminal act or omission or that such right of indemnification is otherwise prohibited by Applicable Law or by the organizational documents of any member of the Company Group. The foregoing right of indemnification shall not be exclusive of or otherwise supersede any other rights of indemnification to which such Indemnifiable Persons may be entitled under (i) the organizational documents of any member of the Company Group, (ii) pursuant to Applicable Law, (iii) an individual indemnification agreement or contract, or otherwise, or (iv) any other power that the Company may have to indemnify such Indemnifiable Persons or hold such Indemnifiable Persons harmless.

(f) **Board Authority.** Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan with respect to such Awards. Any such actions by the Board shall be subject to Applicable Law. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

5. Grant of Awards; Shares Subject to the Plan; Limitations.

(a) **Grants.** The Committee may, from time to time, grant Awards to one or more Eligible Persons. All Awards granted under the Plan shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee, including, without limitation, attainment of Performance Conditions.

(b) **Share Reserve and Limits.** Awards granted under the Plan shall be subject to the following limitations: (i) subject to Section 10 of the Plan, no more than 9,306,968 shares of Common Stock (the "**Absolute Share Limit**") shall be available for Awards under the Plan; *provided, however*, that the Absolute Share Limit shall be automatically increased (A) on the first day of each fiscal year following the fiscal year in which the Effective Date falls in an amount equal to the least of (x) 4,653,484 shares of Common Stock, (y) 5% of the total number of shares of Common Stock outstanding on the last day of the immediately preceding fiscal year, and (z) a lower number of shares of Common Stock as determined by the Board; and (B) for any shares of Common Stock underlying awards outstanding under the Prior Plan that, on or after the Effective Date, expire or are canceled, forfeited, terminated, settled in cash or otherwise settled without issuance to the holder thereof the full number of shares of Common Stock to which the award related and thereupon become available for grant under the Plan pursuant to Section 5(c) of the Plan; (ii) subject to Section 10 of the Plan, no more than the number of shares of Common Stock equal to the Absolute Share Limit may be issued in the aggregate pursuant to the exercise of Incentive Stock Options granted under the Plan; and (iii) during a single fiscal year, each Non-Employee Director, shall be granted a number of shares of Common Stock subject to Awards, taken together with any cash fees paid to such Non-Employee Director during such fiscal year, equal to (A) a total value of \$1,000,000 (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes) or (B) such lower amount as determined by the Board prior to the Date of Grant, either as part of the Company's non-employee director compensation program or as otherwise determined by the Board in the event of any change to such non-employee director's compensation program or for any particular period of service. To the extent the Board makes a determination pursuant to clause (iii)(B) above with respect to any year of service, such determination shall in no event be applicable to any subsequent year of service without a further determination by the Board in respect of any subsequent year of service.

(c) Share Counting. Other than with respect to Substitute Awards, to the extent that an Award (or, if granted under the Prior Plan, award) expires or is canceled, forfeited, terminated, settled in cash, or otherwise is settled without issuance to the Participant of the full number of shares of Common Stock to which the Award (or, if granted under the Prior Plan, award) related, the unissued shares of Common Stock will again be available for grant under the Plan. Shares of Common Stock withheld in payment of the Exercise Price, or taxes relating to an Award (or, if granted under the Prior Plan, award), and shares equal to the number of shares surrendered in payment of any Exercise Price, or taxes relating to an Award, shall be deemed to constitute shares not issued to the Participant and shall be deemed to again be available for Awards under the Plan; *provided, however*, that such shares shall not become available for issuance hereunder if either: (i) the applicable shares are withheld or surrendered following the termination of the Plan; or (ii) at the time the applicable shares are withheld or surrendered, it would constitute a material revision of the Plan subject to stockholder approval under any then-applicable rules of the national securities exchange on which the Common Stock is listed.

(d) Source of Shares. Shares of Common Stock issued by the Company in settlement of Awards may be authorized and unissued shares, shares of Common Stock held in the treasury of the Company, shares of Common Stock purchased on the open market or by private purchase, or a combination of the foregoing.

(e) Substitute Awards. Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding Awards previously granted by an entity directly or indirectly acquired by the Company or with which the Company combines (“**Substitute Awards**”). Substitute Awards shall not be counted against the Absolute Share Limit; *provided*, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding Options intended to qualify as “incentive stock options” within the meaning of Section 422 of the Code shall be counted against the aggregate number of shares of Common Stock available for Awards of Incentive Stock Options under the Plan. Subject to applicable stock exchange requirements, available shares under a stockholder-approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect the acquisition or combination transaction) may be used for Awards under the Plan and shall not reduce the number of shares of Common Stock available for issuance under the Plan.

6. Options.

(a) General. Each Option granted under the Plan shall be evidenced by an Award Agreement, which agreement need not be the same for each Participant. Each Option so granted shall be subject to the conditions set forth in this Section 6, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. Incentive Stock Options shall be granted only to Eligible Persons who are employees of a member of the Company Group, and no Incentive Stock Option shall be granted to any Eligible Person who is ineligible to receive an Incentive Stock Option under the Code. No Option shall be treated as an Incentive Stock Option unless the Plan has been approved by the stockholders of the Company in a manner intended to comply with the stockholder approval requirements of Section 422(b)(1) of the Code; *provided*, that any Option intended to be an Incentive Stock Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Option shall be treated as a Nonqualified Stock Option unless and until such approval is obtained. In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to, and comply with, such rules as may be prescribed by Section 422 of the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such

nonqualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(b) Exercise Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the exercise price (“**Exercise Price**”) per share of Common Stock for each Option shall not be less than 100% of the Fair Market Value of such share (determined as of the Date of Grant); *provided, however*, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of any member of the Company Group, the Exercise Price per share shall be no less than 110% of the Fair Market Value per share on the Date of Grant.

(c) Vesting and Expiration; Termination.

(i) Options shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee including, without limitation, those set forth in Section 5(a) of the Plan; *provided, however*, that notwithstanding any such vesting dates or events, the Committee may in its sole discretion accelerate the vesting of any Options at any time and for any reason. Options shall expire upon a date determined by the Committee, not to exceed ten years from the Date of Grant (the “**Option Period**”); *provided*, that if the Option Period (other than in the case of an Incentive Stock Option) would expire at a time when trading in the Common Stock is prohibited by the Company’s insider trading policy (or Company-imposed “blackout period”), then the Option Period shall be automatically extended until the 30th day following the expiration of such prohibition. Notwithstanding the foregoing, in no event shall the Option Period exceed five years from the Date of Grant in the case of an Incentive Stock Option granted to a Participant who on the Date of Grant owns stock representing more than 10% of the voting power of all classes of stock of any member of the Company Group.

(ii) Unless otherwise determined by the Committee, whether in an Award Agreement or otherwise, in the event of: (A) a Participant’s Termination by the Service Recipient for Cause, all outstanding Options granted to such Participant shall immediately terminate and expire; (B) a Participant’s Termination due to death or Disability, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for one year thereafter (but in no event beyond the expiration of the Option Period); and (C) a Participant’s Termination for any other reason, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for 90 days thereafter (but in no event beyond the expiration of the Option Period).

(d) Method of Exercise and Form of Payment. No shares of Common Stock shall be issued pursuant to any exercise of an Option until payment in full of the Exercise Price therefor is received by the Company and the Participant has paid to the Company an amount equal to any federal, state, local, and non-U.S. income, employment, and any other applicable taxes that are statutorily required to be withheld in accordance with Section 12(d) of the Plan. Options that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company (or telephonic instructions to the extent provided by the Committee) in accordance with the terms of the Option accompanied by payment of the Exercise Price. The Exercise Price shall be payable: (i) in cash, check, cash equivalent, and/or shares of Common Stock valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of shares of Common Stock in lieu of actual issuance of such shares to the Company);

provided, that such shares of Common Stock are not subject to any pledge or other security interest and have been held by the Participant for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying GAAP); or (ii) by such other method as the Committee may permit in its sole discretion, including, without limitation (A) in other property having a fair market value on the date of exercise equal to the Exercise Price; (B) if there is a public market for the Common Stock at such time, by means of a broker-assisted “cashless exercise” pursuant to which the Company is delivered (including telephonically to the extent permitted by the Committee) a copy of irrevocable instructions to a stockbroker to sell the shares of Common Stock otherwise issuable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price; or (C) a “net exercise” procedure effected by withholding the minimum number of shares of Common Stock otherwise issuable in respect of an Option that are needed to pay the Exercise Price and any federal, state, local, and non-U.S. income, employment, and any other applicable taxes that are statutorily required to be withheld in accordance with Section 12(d) of the Plan. Any fractional share of Common Stock shall be settled in cash.

(e) Notification upon Disqualifying Disposition of an Incentive Stock Option. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date the Participant makes a disqualifying disposition of any shares of Common Stock acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such share of Common Stock before the later of (i) the date that is two years after the Date of Grant of the Incentive Stock Option, or (ii) the date that is one year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession, as agent for the applicable Participant, of any share of Common Stock acquired pursuant to the exercise of an Incentive Stock Option until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such share of Common Stock.

(f) Compliance With Applicable Laws, etc. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner which the Committee determines would violate the Sarbanes-Oxley Act of 2002, as it may be amended from time to time, or any other Applicable Law.

7. Stock Appreciation Rights.

(a) General. Each SAR granted under the Plan shall be evidenced by an Award Agreement. Each SAR so granted shall be subject to the conditions set forth in this Section 7, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. Any Option granted under the Plan may include tandem SARs. The Committee also may award SARs to Eligible Persons independent of any Option.

(b) Strike Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the strike price (“**Strike Price**”) per share of Common Stock for each SAR shall not be less than 100% of the Fair Market Value of such share (determined as of the Date of Grant). Notwithstanding the foregoing, a SAR granted in tandem with (or in substitution for) an Option previously granted shall have a Strike Price equal to the Exercise Price of the corresponding Option.

(c) Vesting and Expiration; Termination.

(i) A SAR granted in connection with an Option shall become exercisable and shall expire according to the same vesting schedule and expiration provisions as the corresponding Option. A SAR granted independent of an Option shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee including, without limitation, those set forth in Section 5(a) of the Plan; *provided, however*, that notwithstanding any such vesting dates or events, the Committee may, in its sole discretion, accelerate the vesting of any SAR at any time and for any reason. SARs shall expire upon a date determined by the Committee, not to exceed ten years from the Date of Grant (the "**SAR Period**"); *provided*, that if the SAR Period would expire at a time when trading in the Common Stock is prohibited by the Company's insider trading policy (or Company-imposed "blackout period"), then the SAR Period shall be automatically extended until the 30th day following the expiration of such prohibition.

(ii) Unless otherwise determined by the Committee, whether in an Award Agreement or otherwise, in the event of: (A) a Participant's Termination by the Service Recipient for Cause, all outstanding SARs granted to such Participant shall immediately terminate and expire; (B) a Participant's Termination due to death or Disability, each outstanding unvested SAR granted to such Participant shall immediately terminate and expire, and each outstanding vested SAR shall remain exercisable for one year thereafter (but in no event beyond the expiration of the SAR Period); and (C) a Participant's Termination for any other reason, each outstanding unvested SAR granted to such Participant shall immediately terminate and expire, and each outstanding vested SAR shall remain exercisable for 90 days thereafter (but in no event beyond the expiration of the SAR Period).

(d) Method of Exercise. SARs that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded.

(e) Payment. Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of shares subject to the SAR that is being exercised multiplied by the excess of the Fair Market Value of one share of Common Stock on the exercise date over the Strike Price, less an amount equal to any federal, state, local, and non-U.S. income, employment, and any other applicable taxes that are statutorily required to be withheld in accordance with Section 12(d) of the Plan. The Company shall pay such amount in cash, in shares of Common Stock valued at Fair Market Value, or any combination thereof, as determined by the Committee. Any fractional share of Common Stock shall be settled in cash.

8. Restricted Stock and Restricted Stock Units.

(a) General. Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement. Each Restricted Stock and Restricted Stock Unit so granted shall be subject to the conditions set forth in this Section 8, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

(b) Stock Certificates and Book-Entry Notation; Escrow or Similar Arrangement. Upon the grant of Restricted Stock, the Committee shall, at its discretion, cause a stock certificate registered in the name of the Participant to be issued or shall cause share(s) of Common Stock to be registered in the name of the Participant and held in book-entry form subject to the Company's directions and, if the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than issued to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to additionally

execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. If a Participant shall fail to execute and deliver (in a manner permitted under Section 12(a) of the Plan or as otherwise determined by the Committee) an agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and blank stock power within the amount of time specified by the Committee, the Award shall be null and void. Subject to the restrictions set forth in this Section 8, Section 12(b) of the Plan, and the applicable Award Agreement, a Participant generally shall have the rights and privileges of a stockholder as to shares of Restricted Stock, including, without limitation, the right to vote such Restricted Stock. To the extent shares of Restricted Stock are forfeited, any stock certificates issued to the Participant evidencing such shares shall be returned to the Company without undue delay, and all rights of the Participant to such shares and as a stockholder with respect thereto shall terminate automatically without further obligation on the part of the Company. A Participant shall have no rights or privileges as a stockholder as to Restricted Stock Units.

(c) Vesting; Termination.

(i) Restricted Stock and Restricted Stock Units shall vest, and any applicable Restricted Period shall lapse, in such manner and on such date or dates or upon such event or events as determined by the Committee including, without limitation, those set forth in Section 5(a) of the Plan; *provided, however*, that notwithstanding any such dates or events, the Committee may, in its sole discretion, accelerate the vesting of any Restricted Stock or Restricted Stock Unit or the lapsing of any applicable Restricted Period at any time and for any reason.

(ii) Unless otherwise determined by the Committee, whether in an Award Agreement or otherwise, in the event of a Participant's Termination for any reason prior to the time that such Participant's Restricted Stock or Restricted Stock Units, as applicable, have vested, (A) all vesting with respect to such Participant's Restricted Stock or Restricted Stock Units, as applicable, shall cease and (B) unvested shares of Restricted Stock and unvested Restricted Stock Units, as applicable, shall be forfeited to the Company by the Participant for no consideration as of the date of such Termination.

(d) Issuance of Restricted Stock and Settlement of Restricted Stock Units.

(i) Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration the Company shall issue to the Participant or the Participant's beneficiary, without charge, the stock certificate (or, if applicable, a notice evidencing a book-entry notation) evidencing the shares of Restricted Stock that have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full share).

(ii) Unless otherwise determined by the Committee in an Award Agreement or otherwise, upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, the Company shall issue to the Participant or the Participant's beneficiary, without charge, one share of Common Stock (or other securities or other property, as applicable) for each such outstanding Restricted Stock Unit; *provided, however*, that the Committee may, in its sole discretion, elect to (A) pay cash or part cash and part shares of Common Stock in lieu of issuing only shares of Common Stock in respect of such Restricted Stock Units or (B) defer the issuance of shares of Common Stock (or cash or part cash and part shares of Common Stock, as the case may be) beyond

the expiration of the Restricted Period if such extension would not cause adverse tax consequences under Section 409A of the Code. If a cash payment is made in lieu of issuing shares of Common Stock in respect of such Restricted Stock Units, the amount of such payment shall be equal to the Fair Market Value per share of Common Stock as of the date on which the Restricted Period lapsed with respect to such Restricted Stock Units.

(e) **Legends on Restricted Stock.** Each certificate, if any, or book entry representing Restricted Stocks awarded under the Plan, if any, shall bear a legend or book-entry notation substantially in the form of the following, in addition to any other information the Company deems appropriate, until the lapse of all restrictions with respect to such shares of Common Stock:

TRANSFER OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE STRATA CRITICAL MEDICAL, INC. 2021 OMNIBUS INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT BETWEEN STRATA CRITICAL MEDICAL, INC. AND THE PARTICIPANT. A COPY OF SUCH PLAN AND AWARD AGREEMENT IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF STRATA CRITICAL MEDICAL, INC.

9. Other Equity-Based Awards and Other Cash-Based Awards. The Committee may grant Other Equity-Based Awards and Other Cash-Based Awards under the Plan to Eligible Persons, alone or in tandem with other Awards, in such amounts and dependent on such conditions as the Committee shall from time to time in its sole discretion determine including, without limitation, those set forth in Section 5(a) of the Plan. Each Other Equity-Based Award granted under the Plan shall be evidenced by an Award Agreement and each Other Cash-Based Award granted under the Plan shall be evidenced in such form as the Committee may determine from time to time. Each Other Equity-Based Award or Other Cash-Based Award, as applicable, so granted shall be subject to such conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement or other form evidencing such Award, including, without limitation, those set forth in Section 12(c) of the Plan.

10. Changes in Capital Structure and Similar Events. Notwithstanding any other provision in this Plan to the contrary, the following provisions shall apply to all Awards granted hereunder (other than Other Cash-Based Awards):

(a) **General.** In the event of (i) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, shares of Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase, or exchange of shares of Common Stock or other securities of the Company, issuance of warrants or other rights to acquire shares of Common Stock or other securities of the Company, or other similar corporate transaction or event that affects the shares of Common Stock (including a Change in Control), or (ii) unusual or nonrecurring events affecting the Company, including changes in applicable rules, rulings, regulations, or other requirements, that the Committee determines, in its sole discretion, could result in substantial dilution or enlargement of the rights intended to be granted to, or available for, Participants (any event in (i) or (ii), an "**Adjustment Event**"), the Committee shall, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it, in its sole discretion, deems equitable, to any or all of: (A) the Absolute Share Limit, or any other limit applicable under the Plan with respect to the number of Awards that may be granted hereunder; (B) the number of shares of Common Stock or other

securities of the Company (or number and kind of other securities or other property) that may be issued in respect of Awards or with respect to which Awards may be granted under the Plan or any Sub-Plan; and (C) the terms of any outstanding Award, including, without limitation, (I) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate; (II) the Exercise Price or Strike Price with respect to any Award; or (III) any applicable performance measures; *provided*, that in the case of any “equity restructuring” (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor pronouncement thereto)), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. Any adjustment under this Section 10 shall be conclusive and binding for all purposes.

(b) Adjustment Events. Without limiting the foregoing, except as may otherwise be provided in an Award Agreement, in connection with any Adjustment Event, the Committee may, in its sole discretion, provide for any one or more of the following:

(i) substitution or assumption of Awards (or awards of an acquiring company), acceleration of the exercisability of, lapse of restrictions on, or termination of Awards, or a period of time (which shall not be required to be more than ten days) for Participants to exercise outstanding Awards prior to the occurrence of such event (and any such Award not so exercised shall terminate upon the occurrence of such event); and

(ii) subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code, cancellation of any one or more outstanding Awards and payment to the holders of such Awards that are vested as of such cancellation (including, without limitation, any Awards that would vest as a result of the occurrence of such event but for such cancellation or for which vesting is accelerated by the Committee in connection with such event) the value of such Awards, if any, as determined by the Committee (which value, if applicable, may be based upon the price per share of Common Stock received or to be received by other stockholders of the Company in such event), including, without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the shares of Common Stock subject to such Option or SAR over the aggregate Exercise Price or Strike Price of such Option or SAR (it being understood that, in such event, any Option or SAR having a per share Exercise Price or Strike Price equal to, or in excess of, the Fair Market Value of a share of Common Stock subject thereto may be canceled and terminated without any payment or consideration therefor), or, in the case of Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards that are not vested as of such cancellation, a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards prior to cancellation, or the underlying shares in respect thereof.

11. Payments to holders pursuant to clause (ii) above shall be made in cash or, in the sole discretion of the Committee, in the form of such other consideration necessary for a Participant to receive property, cash, or securities (or combination thereof) as such Participant would have been entitled to receive upon the occurrence of the transaction if the Participant had been, immediately prior to such transaction, the holder of the number of shares of Common Stock covered by the Award at such time (less any applicable Exercise Price or Strike Price).

(a) Other Requirements. Prior to any payment or adjustment contemplated under this Section 10, the Committee may require a Participant to (i) represent and warrant as to the unencumbered title to the Participant's Awards; (ii) bear such Participant's pro rata share of any post-closing indemnity obligations, and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Common Stock, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code; and (iii) deliver customary transfer documentation as reasonably determined by the Committee.

(b) Fractional Shares. Any adjustment provided under this Section 10 may provide for the elimination of any fractional share that might otherwise become subject to an Award.

(c) Binding Effect. Any adjustment, substitution, determination of value or other action taken by the Committee under this Section 10 shall be conclusive and binding for all purposes.

12. Amendments and Termination.

(a) Amendment and Termination of the Plan. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; *provided*, that no such amendment, alteration, suspension, discontinuance, or termination shall be made without stockholder approval if: (i) such approval is required under Applicable Law; (ii) it would materially increase the number of securities which may be issued under the Plan (except for increases pursuant to Section 5 or 10 of the Plan), or (iii) it would materially modify the requirements for participation in the Plan; *provided further*, that any such amendment, alteration, suspension, discontinuance, or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder, or beneficiary. Notwithstanding the foregoing, no amendment shall be made to the last proviso of Section 11(b) of the Plan without stockholder approval.

(b) Amendment of Award Agreements. The Committee may, to the extent consistent with the terms of the Plan and any applicable Award Agreement, in its sole discretion, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel, or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively (including after a Participant's Termination); *provided*, that, other than pursuant to Section 10, any such waiver, amendment, alteration, suspension, discontinuance, cancellation, or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant; *provided further*, that without stockholder approval, except as otherwise permitted under Section 10 of the Plan, (i) no amendment or modification may reduce the Exercise Price of any Option or the Strike Price of any SAR; (ii) the Committee may not cancel any outstanding Option or SAR and replace it with a new Option or SAR (with a lower Exercise Price or Strike Price, as the case may be) or other Award or cash payment that is greater than the intrinsic value (if any) of the canceled Option or SAR; and (iii) the Committee may not take any other action which is considered a "repricing" for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted.

13. General.

(a) Award Agreements. Each Award (other than an Other Cash-Based Award) under the Plan shall be evidenced by an Award Agreement, which shall be delivered to the Participant to whom such Award was granted and shall specify the terms and conditions of the Award and

any rules applicable thereto, including, without limitation, any Performance Conditions, the effect on such Award of the death, Disability, or Termination of a Participant, or of such other events as may be determined by the Committee. For purposes of the Plan, an Award Agreement may be in any such form (written or electronic) as determined by the Committee (including, without limitation, a Board or Committee resolution, an employment agreement, a notice, a certificate, or a letter) evidencing the Award. The Committee need not require an Award Agreement to be signed by the Participant or a duly authorized representative of the Company.

(b) Nontransferability.

(i) Each Award shall be exercisable only by such Participant to whom such Award was granted during the Participant's lifetime, or, if permissible under Applicable Law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by a Participant (unless such transfer is specifically required pursuant to a domestic relations order or by Applicable Law) other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance shall be void and unenforceable against any member of the Company Group; *provided*, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer, or encumbrance.

(ii) Notwithstanding the foregoing, the Committee may, in its sole discretion, permit Awards (other than Incentive Stock Options) to be transferred by a Participant, without consideration, subject to such rules as the Committee may adopt consistent with any applicable Award Agreement to preserve the purposes of the Plan, to: (A) any Person who is a "family member" of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act or any successor form of registration statement promulgated by the Securities and Exchange Commission (collectively, the "**Immediate Family Members**"); (B) a trust solely for the benefit of the Participant and the Participant's Immediate Family Members; (C) a partnership or limited liability company whose only partners or stockholders are the Participant and the Participant's Immediate Family Members; or (D) a beneficiary to whom donations are eligible to be treated as "charitable contributions" for federal income tax purposes (each transferee described in clauses (A), (B), (C), and (D) above is hereinafter referred to as a "**Permitted Transferee**"); *provided*, that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(iii) The terms of any Award transferred in accordance with clause (ii) above shall apply to the Permitted Transferee and any reference in the Plan or in any applicable Award Agreement to a Participant shall be deemed to refer to the Permitted Transferee, except that: (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the shares of Common Stock to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award Agreement, that such a registration statement is necessary or appropriate; (C) neither the Committee nor the Company shall be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; and (D) the consequences of a Participant's Termination under the terms of the Plan and the applicable Award Agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Option shall be exercisable by the Permitted

Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Agreement.

(c) Dividends and Dividend Equivalents.

(i) The Committee may, in its sole discretion, provide a Participant as part of an Award with dividends, dividend equivalents, or similar payments in respect of Awards, payable in cash, shares of Common Stock, other securities, other Awards or other property, on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole discretion, including, without limitation, payment directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional shares of Common Stock, Restricted Stock or other Awards.

(ii) Without limiting the foregoing, unless otherwise provided in the Award Agreement, any dividend otherwise payable in respect of any shares of Restricted Stock that remain subject to vesting conditions at the time of payment of such dividend shall be retained by the Company, remain subject to the same vesting conditions as the Restricted Stock to which the dividend relates and shall be delivered (without interest) to the Participant within 15 days following the date on which such restrictions on such Restricted Stock lapse (and the right to any such accumulated dividends shall be forfeited upon the forfeiture of the Restricted Stock to which such dividends relate).

(iii) To the extent provided in an Award Agreement, the holder of outstanding Restricted Stock Units shall be entitled to be credited with dividend equivalent payments (upon the payment by the Company of dividends on shares of Common Stock) either in cash or, in the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends (and interest may, in the sole discretion of the Committee, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as determined by the Committee), which accumulated dividend equivalents (and interest thereon, if applicable) shall be payable at the same time as the underlying Restricted Stock Units are settled following the date on which the Restricted Period lapses with respect to such Restricted Stock Units, and if such Restricted Stock Units are forfeited, the Participant shall have no right to such dividend equivalent payments (or interest thereon, if applicable).

(d) Tax Withholding.

(i) A Participant shall be required to pay to the Company or one or more of its Subsidiaries, as applicable, an amount in cash (by check or wire transfer) equal to the aggregate amount of any income, employment, and/or other applicable taxes that are statutorily required to be withheld in respect of an Award. Alternatively, the Company or any of its Subsidiaries may elect, in its sole discretion, to satisfy this requirement by withholding such amount from any cash compensation or other cash amounts owing to a Participant.

(ii) Without limiting the foregoing, the Committee may (but is not obligated to), in its sole discretion, permit or require a Participant to satisfy all or any portion of the minimum income, employment, and/or other applicable taxes that are statutorily required to be withheld with respect to an Award by: (A) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest) that have been both held by the Participant and vested for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment under applicable accounting standards) having an aggregate Fair Market Value equal to such

minimum statutorily required withholding liability (or portion thereof); or (B) having the Company withhold from the shares of Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, the Participant upon the grant, exercise, vesting, or settlement of the Award, as applicable, a number of shares of Common Stock with an aggregate Fair Market Value equal to an amount, subject to clause (iii) below, not in excess of such minimum statutorily required withholding liability (or portion thereof).

(iii) The Committee, subject to its having considered the applicable accounting impact of any such determination, has full discretion to allow Participants to satisfy, in whole or in part, any additional income, employment, and/or other applicable taxes payable by them with respect to an Award by electing to have the Company withhold from the shares of Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, a Participant upon the grant, exercise, vesting, or settlement of the Award, as applicable, shares of Common Stock having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding liability (but such withholding may in no event be in excess of the maximum statutory withholding amount(s) in a Participant's relevant tax jurisdictions).

(e) No Claim to Awards; No Rights to Continued Employment; Waiver. No employee of any member of the Company Group, or other Person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Service Recipient or any other member of the Company Group, nor shall it be construed as giving any Participant any rights to continued service on the Board. The Service Recipient or any other member of the Company Group may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or any Award Agreement. By accepting an Award under the Plan, a Participant shall thereby be deemed to have waived any claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under the Plan or any Award Agreement, except to the extent of any provision to the contrary in any written employment contract or other agreement between the Service Recipient and/or any member of the Company Group and the Participant, whether any such agreement is executed before, on, or after the Date of Grant.

(f) International Participants. With respect to Participants who reside or work outside of the United States of America, the Committee may, in its sole discretion, amend the terms of the Plan and create or amend Sub-Plans or amend outstanding Awards with respect to such Participants in order to permit or facilitate participation in the Plan by such Participants, conform such terms with the requirements of Applicable Law or to obtain more favorable tax or other treatment for a Participant or any member of the Company Group.

(g) Designation and Change of Beneficiary. Each Participant may file with the Committee a written designation of one or more Persons as the beneficiary or beneficiaries, as applicable, who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon the Participant's death. A Participant may, from time to time,

revoke or change the Participant's beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; *provided, however*, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be the Participant's spouse or, if the Participant is unmarried at the time of death, the Participant's estate.

(h) Termination. Except as otherwise provided in an Award Agreement, unless determined otherwise by the Committee at any point following such event: (i) neither a temporary absence from employment or service due to illness, vacation, or leave of absence (including, without limitation, a call to active duty for military service through a Reserve or National Guard unit) nor a transfer from employment or service with one Service Recipient to employment or service with another Service Recipient (or vice-versa) shall be considered a Termination; and (ii) if a Participant undergoes a Termination, but such Participant continues to provide services to the Company Group in a non-employee capacity, including as a consultant, such change in status shall not be considered a Termination for purposes of the Plan. Further, unless otherwise determined by the Committee, in the event that any Service Recipient ceases to be a member of the Company Group (by reason of sale, divestiture, spin-off, or other similar transaction), unless a Participant's employment or service is transferred to another entity that would constitute a Service Recipient immediately following such transaction, such Participant shall be deemed to have suffered a Termination hereunder as of the date of the consummation of such transaction.

(i) No Rights as a Stockholder. Except as otherwise specifically provided in the Plan or any Award Agreement, no Person shall be entitled to the privileges of ownership in respect of shares of Common Stock that are subject to Awards hereunder until such shares have been issued or delivered to such Person.

(j) Government and Other Regulations.

(i) The obligation of the Company to settle Awards in shares of Common Stock or other consideration shall be subject to compliance with Applicable Law. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any shares of Common Stock pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel (if the Company has requested such an opinion), satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the shares of Common Stock to be offered or sold under the Plan. The Committee shall have the authority to provide that all shares of Common Stock or other securities of any member of the Company Group issued under the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement and Applicable Law, and, without limiting the generality of Section 8 of the Plan, the Committee may cause a legend or legends to be put on certificates representing shares of Common Stock or other securities of any member of the Company Group issued under the Plan to make appropriate reference to such restrictions or may cause such shares of Common Stock or other securities of any member of the Company Group issued under the Plan in book-entry form to be held subject to the Company's instructions or subject to appropriate stop-transfer orders. Notwithstanding any provision in the Plan to the contrary, the

Committee reserves the right to add, at any time, any additional terms or provisions to any Award granted under the Plan that the Committee, in its sole discretion, deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(ii) The Committee may cancel an Award or any portion thereof if it determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of shares of Common Stock from the public markets, the Company's issuance of Common Stock to the Participant, the Participant's acquisition of Common Stock from the Company, and/or the Participant's sale of Common Stock to the public markets, illegal, impracticable, or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, the Company shall, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code: (A) pay to the Participant an amount equal to the excess of (I) the aggregate Fair Market Value of the shares of Common Stock subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or issued, as applicable), over (II) the aggregate Exercise Price or Strike Price (in the case of an Option or SAR, respectively) or any amount payable as a condition of issuance of shares of Common Stock (in the case of any other Award), with such amount being delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof or (B) in the case of Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards, provide the Participant with a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards, or the underlying shares in respect thereof.

(k) No Section 83(b) Elections Without Consent of Company. No election under Section 83(b) of the Code or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee (or its designee in accordance with Section 4(c) of the Plan) in writing prior to the making of such election. If a Participant, in connection with the acquisition of shares of Common Stock under the Plan or otherwise, is expressly permitted to make such election and the Participant makes the election, the Participant shall notify the Company of such election within ten days of filing notice of the election with the Internal Revenue Service or other governmental authority, in addition to any filing and notification required pursuant to Section 83(b) of the Code or other applicable provision.

(l) Payments to Persons Other Than Participants. If the Committee shall find that any Person to whom any amount is payable under the Plan is unable to care for the Participant's affairs because of illness or accident, or is a minor, or has died, then any payment due to such Person or the Participant's estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to the Participant's spouse, child, relative, an institution maintaining or having custody of such Person, or any other Person deemed by the Committee to be a proper recipient on behalf of such Person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(m) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of equity-based awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

(n) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between any member of the Company Group, on the one hand, and a Participant or other Person, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company be obligated to maintain separate bank accounts, books, records, or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other service providers under general law.

(o) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of any member of the Company Group and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself or herself.

(p) Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance, or other benefit plan of the Company except as otherwise specifically provided in such other plan or as required by Applicable Law.

(q) Governing Law. THIS PLAN AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO ANY RIGHTS AND OBLIGATIONS HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. Each Participant who accepts an Award hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to the Plan or any Award hereunder shall exclusively be brought in and shall exclusively be heard and determined by either the Supreme Court of the State of New York sitting in Manhattan or the United States District Court for the Southern District of New York, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 12(q), (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over such Participant or any member of the Company Group, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by Applicable Law shall be valid and sufficient service thereof. EACH PARTICIPANT WHO ACCEPTS AN AWARD IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION, OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTICIPANT IN RESPECT OF THE PARTICIPANT'S RIGHTS OR OBLIGATIONS HEREUNDER.

(r) Severability. If any provision of the Plan or any Award or Award Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to Applicable Law, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall

be construed or deemed stricken as to such jurisdiction, Person, or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(s) Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation, or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

(t) Section 409A of the Code.

(i) Notwithstanding any provision of the Plan to the contrary, it is intended that the provisions of the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Plan (including any taxes and penalties under Section 409A of the Code), and neither the Service Recipient nor any other member of the Company Group shall have any obligation to indemnify or otherwise hold such Participant (or any beneficiary) harmless from any or all of such taxes or penalties. With respect to any Award that is considered “deferred compensation” subject to Section 409A of the Code, references in the Plan to “termination of employment” (and substantially similar phrases) shall mean “separation from service” within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of any Award granted under the Plan is designated as a separate payment.

(ii) Notwithstanding anything in the Plan to the contrary, if a Participant is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments in respect of any Awards that are “deferred compensation” subject to Section 409A of the Code and which would otherwise be payable upon the Participant’s “separation from service” (as defined in Section 409A of the Code) shall be made to such Participant prior to the date that is six months after the date of such Participant’s “separation from service” or, if earlier, the date of the Participant’s death. Following any applicable six-month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

(iii) Unless otherwise provided by the Committee in an Award Agreement or otherwise, in the event that the timing of payments in respect of any Award (that would otherwise be considered “deferred compensation” subject to Section 409A of the Code) are accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of “Disability” pursuant to Section 409A of the Code.

(u) Clawback/Repayment. All Awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time; and (ii) Applicable Law. Further, unless otherwise determined by the Committee, to the extent that the Participant receives any amount in excess of the amount that the Participant should otherwise have received under the terms of the Award for any reason (including, without

limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Participant shall be required to repay any such excess amount to the Company.

(v) Detrimental Activity. Notwithstanding anything to the contrary contained herein, if a Participant has engaged in any Detrimental Activity, as determined by the Committee, the Committee may, in its sole discretion and to the extent permitted by Applicable Law, provide for one or more of the following:

(i) cancellation of any or all of such Participant's outstanding Awards; or

(ii) forfeiture by the Participant of any gain realized on the vesting or exercise of Awards, and repayment of any such gain promptly to the Company.

(w) Right of Offset. The Company will have the right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile, or other employee programs) that the Participant then owes to any member of the Company Group and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award is "deferred compensation" subject to Section 409A of the Code, the Committee will have no right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Participant to the additional tax imposed under Section 409A of the Code in respect of an outstanding Award.

(x) Expenses; Titles and Headings. The expenses of administering the Plan shall be borne by the Company Group. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

STRATA CRITICAL MEDICAL, INC. 2021 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT

STRATA CRITICAL MEDICAL, INC., a Delaware corporation (the "Company"), hereby grants to the Participant named below an award (the "Award") of Restricted Stock Units ("RSUs"), payable in shares of the Company's Common Stock (the "Shares"). The terms and conditions of the Award are set forth in this Award Agreement (the "Agreement") and the Strata Critical Medical, Inc. 2021 Omnibus Incentive Plan, which is attached hereto as Exhibit A (as amended and in effect from time to time, the "Plan").

Date of Grant [DATE]

Participant's Name [NAME]

Number of RSUs [X]

Vesting of RSUs Subject to the (i) terms of the Plan, (ii) the forfeiture, cancellation, and rescission provisions of this Agreement and (iii) Participant complying with all Company policies, the Confidential Information, Invention Assignment and Arbitration Agreement by and between the Participant and the Company and all other agreements with the Company, the RSUs shall become vested as follows (each such date, a "Vesting Date"):

[X]

For purposes of this Agreement, the "Vesting Commencement Date" is [X]

Except as otherwise provided in the Plan or this Agreement, any portion of this Award that is not vested on the date of Participant's Termination shall be forfeited. Unless the Company or Committee provides otherwise in writing, the Participant shall not receive vesting credit for any period after the Participant provides notice of resignation.

Payment Date With respect to each Restricted Stock Unit that vests in accordance with this Agreement and the Plan, the Participant will be entitled to receive one Share in the calendar year in which the applicable Vesting Date occurs (each such date, a "Payment Date").

The provisions of the Plan are incorporated herein by reference. All capitalized terms that are not defined in this Agreement have the meanings set forth in the Plan. Except as otherwise expressly provided in this Agreement, in case of any conflict between this Agreement and the Plan, the terms of the Plan shall control.

Please (i) review the rest of this Agreement, the Plan document, and (ii) execute this Agreement.

By executing this Agreement, you agree to be bound by the terms and conditions of this Agreement (including the terms under "Forfeiture of Award" and "Cancellation and Rescission").

STRATA CRITICAL MEDICAL, INC.

PARTICIPANT

Melissa M. Tomkiel
Co- Chief Executive Officer

Name:
Date:

**STRATA CRITICAL MEDICAL, INC. 2021 OMNIBUS INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

The following additional terms and conditions supplement the terms of the Plan and govern this Award of Restricted Stock Units:

Amount of RSU Payment The vested RSUs shall be settled in Shares at the time set forth in the cover page, with each vested RSU (before withholding) equal to one Share.

Tax Withholding

The Award is subject to withholding for taxes at the time and in the amount determined by the Company and/or Service Recipient. Regardless of the amount withheld or reported, the Participant acknowledges that the Participant is responsible for all taxes in respect of the Award (other than the employer's share of employment taxes) and such taxes may exceed the amount withheld, if any. None of the Company, the Service Recipient, or any of their Affiliates or Subsidiaries: (a) make any representations or undertakings regarding taxes in respect of the Award, including the grant of the Award, the vesting or settlement of the Award, the subsequent sale of any Shares acquired pursuant to the Award and the receipt of any dividends or dividend equivalents; or (b) commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Participant's liability for taxes.

The Participant hereby acknowledges and agrees that, as a condition of the grant of the Award (and notwithstanding any provision of the Plan that permits an alternative method of payment of such withholding taxes), the Participant affirmatively elects to satisfy the Participant's obligation to pay any income, employment, and/or other applicable taxes that are statutorily required to be withheld in respect of the Award (the "withholding taxes") by authorizing the Company's transfer agent, E*TRADE or such other agent appointed by the Company (together with any other party the Company determines to be necessary to execute the sale of Shares pursuant to this paragraph, the "Agent") to (1) with respect to each applicable vesting date, sell on the Participant's behalf that number of Shares as may be necessary to satisfy the withholding taxes with respect to the Award, and (2) allow the Agent to remit the net cash proceeds of such sale(s) directly to the Company or the Service Recipient to satisfy the withholding taxes on the Participant's behalf. The Participant understands that the sale of Shares pursuant to this paragraph will be made by the Agent at prevailing market prices at such times as the withholding taxes are required to be withheld (or paid) and will be subject to all of such Agent's standard brokerage commissions or fees. Notwithstanding the foregoing, the Company may (but is not obligated to), in its sole discretion, permit or require the Participant to satisfy all or any portion of the withholding taxes through any alternative manner permitted by the Plan. If the Participant relocates to another jurisdiction, the Participant is responsible for notifying the Company of such relocation and is responsible for compliance with all applicable tax requirements. If the Participant is subject to taxation in more than one jurisdiction, the Participant acknowledges that the Company or the Service Recipient may be required to withhold or account for Tax-Related Items in more than one jurisdiction. By accepting this Award, the Participant expressly consents to withholding in multiple jurisdictions, in the amounts and in the manner as the Company determines to be required by Applicable Law and the Plan.

Dividend Equivalents	The Participant shall be entitled to accrue dividend equivalents with respect to the Shares underlying the RSUs. For each Share, the Participant shall accrue a right to receive cash or share dividends for which the record date is after the Date of Grant and before the Award is settled. Such amounts shall be subject to the same forfeiture and vesting conditions as the underlying Shares, and shall be paid (if at all) at the same time as the RSUs are settled, applying the same vesting percentage as applies for the Shares.
Cancellation and Rescission for Detrimental Activity	<p>Notwithstanding any other provision of the Plan or this Agreement, the Participant acknowledges and agrees that the Company may cancel, rescind, suspend, withhold, modify, amend or otherwise limit or restrict this Award (whether vested or not vested) at any time if the Participant is not in compliance with all applicable provisions of the Agreement and the Plan, or if the Participant engages in any Detrimental Activity (as the term is defined in the Plan). The Participant further acknowledges and agrees that, if the Participant engages in Detrimental Activity, as determined by the Committee in its sole discretion, whether during the Participant's employment or service with the Service Recipient or following Termination, the Committee may, in its sole discretion and to the extent permitted by Applicable Law, provide for the cancellation of any or all of the Participant's outstanding Awards and/or forfeiture by the Participant of any gains realized on the vesting or settlement of the Award, and repayment of any such gain promptly to the Company.</p> <p>The Participant agrees that the cancellation, rescission and recoupment provisions of this Agreement are reasonable and agrees not to challenge the reasonableness of such provisions, even where forfeiture of this Agreement and/or recoupment of any gain hereunder is the penalty for violation; provided that the Participant may challenge the reasonableness of any forfeiture and/or recoupment that occurs after a Change in Control.</p>
No Employment Rights	The grant of the Award shall not be interpreted to form an employment contract between the Participant and the Company and/or the Service Recipient.
Discretionary Nature of Award	The Participant acknowledges and agrees that the Plan is discretionary in nature and may be amended, canceled or terminated by the Company, in its sole discretion, at any time. The grant of this Award under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of RSUs or any other forms of Awards permitted under the Plan or other benefits in lieu thereof in the future. Future grants, if any (and the terms thereof), will be at the sole discretion of the Company. Any amendment, modification or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment or service with the Service Recipient.
Extraordinary Benefit	The Participant's participation in the Plan is voluntary. The value of this Award and any other Awards granted under the Plan is an extraordinary item of compensation outside the scope of the Participant's employment (and the Participant's employment contract, if any). Any grant under the Plan, including the grant of the Award, is not part of the Participant's normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, holiday pay, pension, or retirement benefits or similar payments.

Value of Benefit

The future value of the Award is unknown and cannot be predicted with certainty. The Company shall not be liable for any foreign exchange rate fluctuation, where applicable, between the Participant's local currency and the United States dollar or any other event that may affect the value of the Award or of any amounts due to the Participant pursuant to the settlement of the Award or the subsequent sale of any Shares acquired upon settlement.

No Public Offering

The grant of this Award is not intended to be a public offering of securities. No employee of the Company or its Subsidiaries or Affiliates is permitted to advise the Participant on whether the Participant should acquire Shares under the Plan and provide the Participant with any legal, tax or financial advice with respect to the grant of this Award. The acquisition of Shares involves certain risks, and the Participant should carefully consider all risk factors and tax considerations relevant to the acquisition and disposition of Shares under the Plan. Further, the Participant should carefully review all of the materials related to this Award and the Plan, and the Participant should consult with the Participant's personal legal, tax and financial advisers for professional advice in relation to the Participant's personal circumstances.

Insider Trading Laws

By participating in the Plan, the Participant expressly agrees to comply with the Company's insider trading policies and all Applicable Laws related to insider trading and fair dealing. Any restriction under Applicable Law is separate from and in addition to the restrictions imposed under Company policies. The Participant expressly acknowledges and agrees that it is the Participant's responsibility to comply with any applicable restrictions, and the Participant should consult the Participant's personal adviser for additional information on any trading restrictions that may apply to the Participant.

Recoupment

Notwithstanding any other provision of this Agreement, the Participant acknowledges and agrees that this Award, any Shares acquired pursuant thereto and/or any amount received with respect to any sale of such Shares are subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any recoupment policy that the Company, the Service Recipient, or any of their Subsidiaries or Affiliates may establish or adopt ("Recoupment Policy"), in each case as in effect and amended from time to time. The Participant agrees and consents to the Company's application, implementation and enforcement of (a) the Recoupment Policy, and (b) any provision of Applicable Law relating to cancellation, recoupment, rescission or payback of compensation and expressly agrees that the Company may take such actions as are necessary to effectuate the Recoupment Policy (as applicable to the Participant) or Applicable Law without further consent or action being required by the Participant. For purposes of the foregoing, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Participant's Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company. To the extent that the terms of this Agreement and the Recoupment Policy conflict, the terms of the Recoupment Policy shall prevail. The provisions of this paragraph are in addition to, and not in lieu of, any provisions of this Agreement and/or the Plan relating to forfeiture and recoupment resulting from the Participant engaging in Detrimental Activity.

Electronic Delivery

The Company may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to the Participant under the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Privacy

The Company is located at New York, New York, United States of America and grants Awards under the Plan to employees of the Company and its Subsidiaries and Affiliates in its sole discretion. In conjunction with the Company's grant of the Awards under the Plan and its ongoing administration of such Awards, the Company is providing the following information about its data collection, processing and transfer practices. In accepting the grant of this Award, the Participant expressly and explicitly consents to the personal data activities as described herein.

(a) *Data Collection, Processing and Usage.* The Company collects, processes and uses the Participant's personal data, including the Participant's name, home address, email address, telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any Shares or directorships held in the Company, and details of all Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Participant's favor, which the Company receives from the Participant or the Service Recipient. In granting the Awards under the Plan, the Company will collect the Participant's personal data for purposes of allocating Shares in settlement of the Awards and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the Participant's personal data is the Participant's consent.

(b) *Stock Plan Administration Service Provider.* The Company may transfer the Participant's personal data to an independent service provider in the United States of America to assist the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). The Stock Plan Administrator will open an account for the Participant to receive and trade Shares acquired under the Plan. The Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the Participant's ability to participate in the Plan.

(c) *Voluntariness and Consequences of Consent Denial or Withdrawal.* The Participant's participation in the Plan and the Participant's grant of consent is purely voluntary. The Participant may deny or withdraw the Participant's consent at any time. If the Participant does not consent, or if the Participant later withdraws the Participant's consent, the Participant may be unable to participate in the Plan. This would not affect the Participant's existing employment or salary; instead, the Participant merely may forfeit the opportunities associated with the Plan.

Successors and Assigns

The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors and administrators.

Additional Requirements	The Company reserves the right to impose other requirements on the Award, any Shares acquired pursuant to the Award and the Participant's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.
Severability	The invalidity or unenforceability of any provision of the Plan or this Agreement will not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement will be severable and enforceable to the extent permitted by law.
Interpretation and Construction	<p>This Agreement and the Plan shall be construed and interpreted by the Committee, in its sole discretion. Any interpretation or other determination by the Committee (including, but not limited to, correction of any defect or omission and reconciliation of any inconsistency in the Agreement or the Plan) shall be binding and conclusive.</p> <p>All determinations regarding enforcement, waiver or modification of the cancellation and rescission and other provisions of this Agreement (including the provisions relating to Termination) shall be made in the Committee's sole discretion. Determinations made under this Agreement and the Plan need not be uniform and may be made selectively among individuals, whether or not such individuals are similarly situated.</p>
Section 409A of the Code	Although the Company does not guarantee the particular tax treatment of the RSUs granted under this Agreement, the grant of RSUs under this Agreement is intended to comply with, or be exempt from, the applicable requirements of Section 409A of the Code and this Agreement shall be limited, construed and interpreted in accordance with such intent. In no event whatsoever shall the Company or any of its affiliates be liable for any additional tax, interest or penalties that may be imposed on the Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code. To the extent any payment made under this Agreement constitutes "non-qualified deferred compensation" pursuant to Section 409A of the Code, the provisions of Section 12(t) of the Plan shall apply.
Entire Understanding	This Agreement and the terms of the Plan constitute the entire understanding between the Participant and the Company and its Subsidiaries and Affiliates regarding this Award. Any prior agreements, commitments, or negotiations concerning this Award are superseded.
Participant's Acknowledgement and Agreement	By accepting the grant of the Award, the Participant acknowledges that the Participant has read this Agreement and the Plan and the Participant specifically accepts and agrees to the provisions therein.

EXHIBIT A

STRATA CRITICAL MEDICAL, INC. 2021 OMNIBUS INCENTIVE PLAN

1. Purpose. The purpose of this Strata Critical Medical, Inc. 2021 Omnibus Incentive Plan (f/k/a Blade Air Mobility, Inc. 2021 Omnibus Incentive Plan) is to provide a means through which the Company and the other members of the Company Group may attract and retain key personnel, and to provide a means whereby directors, officers, employees, consultants, and advisors of the Company and the other members of the Company Group can acquire and maintain an equity interest in the Company, or be paid incentive compensation, including incentive compensation measured by reference to the value of Common Stock, thereby strengthening their commitment to the welfare of the Company Group and aligning their interests with those of the Company's stockholders.

2. Definitions. The following definitions shall be applicable throughout the Plan.

(a) “**Absolute Share Limit**” has the meaning given to such term in Section 5(b) of the Plan.

(b) “**Adjustment Event**” has the meaning given to such term in Section 10(a) of the Plan.

(c) “**Affiliate**” means any Person that directly or indirectly controls, is controlled by, or is under common control with the Company. The term “control” (including, with correlative meaning, the terms “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting or other securities, appointing a majority of the board of directors, by contract, or otherwise.

(d) “**Applicable Law**” means each law, rule, regulation and requirement, applicable to the Company including, but not limited to, each applicable U.S. federal, state or local law, any rule or regulation of the applicable securities exchange or inter-dealer quotation system on which the securities of the Company may be listed or quoted and each applicable law, rule or regulation of any other country or jurisdiction where Awards are granted under the Plan or Participants reside or provide services, as each such laws, rules and regulations shall be in effect from time to time.

(e) “**Award**” means, individually or collectively, any Incentive Stock Option, Nonqualified Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Other Equity-Based Award, and Other Cash-Based Award granted under the Plan.

(f) “**Award Agreement**” means the document or documents by which each Award (other than an Other Cash-Based Award) is evidenced, which may be in written or electronic form.

(g) “**Board**” means the Board of Directors of the Company.

(h) “**Cause**” means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) “Cause”, as defined in any employment, severance, consulting or other similar agreement between the Participant and the Service Recipient in effect at the time of such Termination, or (ii) in the absence of any such employment, severance, consulting or other similar agreement (or the absence of any definition of “Cause” contained therein), the

Participant's (A) willful neglect in the performance of the Participant's duties for the Service Recipient or willful or repeated failure or refusal to perform such duties; (B) engagement in conduct in connection with the Participant's employment or service with the Service Recipient, which results in, or could reasonably be expected to result in, material harm to the business or reputation of the Service Recipient or any other member of the Company Group; (C) conviction of, or plea of guilty or no contest to (I) any felony or (II) any other crime that results in, or could reasonably be expected to result in, material harm to the business or reputation of the Service Recipient or any other member of the Company Group; (D) material violation of the written policies of the Service Recipient, including, but not limited to, those relating to sexual harassment or the disclosure or misuse of confidential information, or those set forth in the manuals or statements of policy of the Service Recipient; (E) fraud or misappropriation, embezzlement, or misuse of funds or property belonging to the Service Recipient or any other member of the Company Group; or (F) act of personal dishonesty that involves personal profit in connection with the Participant's employment or service to the Service Recipient; *provided*, in any case, that a Participant's resignation after an event that would be grounds for a Termination for Cause will be treated as a Termination for Cause hereunder.

(i) "**Change in Control**" means:

(i) the acquisition (whether by purchase, merger, consolidation, combination, or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% (on a fully diluted basis) of either (A) the then-outstanding shares of Common Stock, taking into account as outstanding for this purpose such shares of Common Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt and the exercise of any similar right to acquire such shares of Common Stock; or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors; *provided, however*, that for purposes of the Plan, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by (x) the Company or any Affiliate or (y) any Person or group of Persons, in each case, that includes Blade Urban Air Mobility, Inc. and/or investment funds affiliated with KSL Capital Partners, LLC, unless otherwise determined by the Board; (II) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate; or (III) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of Persons including the Participant (or any entity controlled by the Participant or any group of Persons including the Participant);

(ii) during any period of 12 months, individuals who, at the beginning of such period, constitute the Board (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of the Board; *provided*, that any Person becoming a director subsequent to the Effective Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such Person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; *provided, however*, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall be deemed to be an Incumbent Director; or

(iii) the sale, transfer, or other disposition of all or substantially all of the assets of the Company Group (taken as a whole) to any Person that is not an Affiliate of the Company.

(j) “**Code**” means the Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations, or guidance.

(k) “**Committee**” means the Compensation Committee of the Board or any properly delegated subcommittee thereof or, if no such Compensation Committee or subcommittee thereof exists, the Board.

(l) “**Common Stock**” means the Class A common stock of the Company, par value \$0.0001 per share (and any stock or other securities into which such Common Stock may be converted or into which it may be exchanged).

(m) “**Company**” means Strata Critical Medical, Inc. (f/k/a Blade Air Mobility, Inc. and Experience Investment Corp.), a Delaware corporation, and any successor thereto.

(n) “**Company Group**” means, collectively, the Company and its Subsidiaries and Affiliates.

(o) “**Date of Grant**” means the date on which the granting of an Award is authorized, or such other date as may be specified in such authorization.

(p) “**Designated Foreign Subsidiaries**” means all members of the Company Group that are organized under the laws of any jurisdiction other than the United States of America that may be designated by the Board or the Committee from time to time.

(q) “**Detrimental Activity**” means any of the following: (i) unauthorized disclosure or use of any confidential or proprietary information of any member of the Company Group; (ii) any activity that would be grounds to terminate the Participant’s employment or service with the Service Recipient for Cause; (iii) a breach by the Participant of any restrictive covenant by which such Participant is bound, including, without limitation, any covenant not to compete or not to solicit, in any agreement with any member of the Company Group; or (iv) fraud or conduct contributing to any financial restatements or irregularities, in each case, as determined by the Committee in its sole discretion.

(r) “**Disability**” means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) “Disability”, as defined in any employment, severance, consulting or other similar agreement between the Participant and the Service Recipient in effect at the time of such Termination; or (ii) in the absence of any such employment, severance, consulting or other similar agreement (or the absence of any definition of “Disability” contained therein), a condition entitling the Participant to receive benefits under a long-term disability plan of the Service Recipient or other member of the Company Group in which such Participant is eligible to participate, or, in the absence of such a plan, the complete and permanent inability of the Participant by reason of illness or accident to perform the duties of the position at which the Participant was employed or served when such disability commenced. Any determination of whether Disability exists in the absence of a long-term disability plan shall be made by the Company (or its designee) in its sole and absolute discretion.

(s) “**Effective Date**” means May 7, 2021.

(t) “**Eligible Person**” means any: (i) individual employed by any member of the Company Group; *provided, however*, that no such employee covered by a collective bargaining agreement shall be an Eligible Person unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument relating thereto;

(ii) director or officer of any member of the Company Group; or (iii) consultant or advisor to any member of the Company Group who may be offered securities registrable pursuant to a registration statement on Form S-8 under the Securities Act, who, in the case of each of clauses (i) through (iii) above, has entered into an Award Agreement or who has received written notification from the Committee or its designee that they have been selected to participate in the Plan.

(u) “**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations, or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations, or guidance.

(v) “**Exercise Price**” has the meaning given to such term in Section 6(b) of the Plan.

(w) “**Fair Market Value**” means, on a given date: (i) if the Common Stock is listed on a national securities exchange, the closing sales price of the Common Stock reported on the primary exchange on which the Common Stock is listed and traded on such date, or, if there are no such sales on that date, then on the last preceding date on which such sales were reported; (ii) if the Common Stock is not listed on any national securities exchange but is quoted in an inter-dealer quotation system on a last-sale basis, the average between the closing bid price and ask price reported on such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; or (iii) if the Common Stock is not listed on a national securities exchange or quoted in an inter-dealer quotation system on a last-sale basis, the amount determined by the Committee in good faith to be the fair market value of the Common Stock; *provided, however*, as to any Awards granted on or with a Date of Grant of the Effective Date, “Fair Market Value” shall be equal to the closing sales price on the Nasdaq Capital Market of a share of Common Stock on the last preceding date on which sales were reported prior to the Effective Date.

(x) “**GAAP**” means generally accepted accounting principles.

(y) “**Immediate Family Members**” has the meaning given to such term in Section 12(b) of the Plan.

(z) “**Incentive Stock Option**” means an Option that is designated by the Committee as an incentive stock option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan.

(aa) “**Indemnifiable Person**” has the meaning given to such term in Section 4(e) of the Plan.

(ab) “**Non-Employee Director**” means a member of the Board who is not an employee of any member of the Company Group.

(ac) “**Nonqualified Stock Option**” means an Option that is not designated by the Committee as an Incentive Stock Option.

(ad) “**Option**” means an Award granted under Section 6 of the Plan.

(ae) “**Option Period**” has the meaning given to such term in Section 6(c) of the Plan.

(af) “**Other Cash-Based Award**” means an Award that is granted under Section 9 of the Plan that is denominated and/or payable in cash.

(ag) “**Other Equity-Based Award**” means an Award that is not an Option, Stock Appreciation Right, Restricted Stock, or Restricted Stock Unit that is granted under Section 9 of the Plan and is (i) payable by delivery of Common Stock and/or (ii) measured by reference to the value of Common Stock.

(ah) “**Participant**” means an Eligible Person who has been selected by the Committee to participate in the Plan and to receive an Award pursuant to the Plan.

(ai) “**Performance Conditions**” means specific levels of performance of the Company (and/or one or more members of the Company Group, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, or any combination of the foregoing), which may be determined in accordance with GAAP or on a non-GAAP basis on, without limitation, the following measures: (i) net earnings, net income (before or after taxes), adjusted net income after capital charges or consolidated net income; (ii) basic or diluted earnings per share (before or after taxes); (iii) net revenue or net revenue growth; (iv) gross revenue or gross revenue growth, gross profit or gross profit growth; (v) operating income or net operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on investment, assets, capital, employed capital, invested capital, equity, or sales); (vii) cash flow measures (including, but not limited to, operating cash flow, free cash flow, or cash flow return on capital), which may be, but are not required to be, measured on a per share basis; (viii) actual or adjusted earnings before or after interest, taxes, depreciation, and/or amortization (including EBIT and EBITDA) or earnings before interest, taxes, depreciation, amortization and restructuring costs (EBITDAR); (ix) gross or net operating margins; (x) productivity ratios; (xi) stock price (including, but not limited to, growth measures and total stockholder return); (xii) expense targets or cost reduction goals, general and administrative expense savings; (xiii) operating efficiency; (xiv) objective measures of customer/client satisfaction; (xv) working capital targets; (xvi) measures of economic value added or other ‘value creation’ metrics; (xvii) enterprise value; (xviii) sales; (xix) stockholder return; (xx) customer/client retention; (xxi) competitive market metrics; (xxii) employee satisfaction, employment practices and employee benefits or employee retention; (xxiii) supervision of litigation and information technology; (xxiv) objective measures of personal targets, goals, or completion of projects (including, but not limited to, succession and hiring projects, completion of specific acquisitions, dispositions, reorganizations, divestitures of subsidiaries and/or other affiliates or joint ventures, other monetization or liquidity events relating to subsidiaries, or other corporate transactions or capital-raising transactions, expansions of specific business operations, and meeting divisional or project budgets); (xxv) comparisons of continuing operations to other operations; (xxvi) market share; (xxvii) cost of capital, debt leverage, year-end cash position, book value, book value per share, tangible book value, tangible book value per share, cash book value or cash book value per share; (xxviii) strategic objectives; or (xxix) any combination of the foregoing. Any one or more of the aforementioned performance criteria may be stated as a percentage of another performance criteria, or used on an absolute or relative basis to measure the performance of one or more members of the Company Group as a whole or any divisions or operational and/or business units, product lines, brands, business segments, or administrative departments of the Company and/or one or more members of the Company Group or any combination thereof, as the Committee may deem appropriate, or any of the above performance criteria may be compared to the performance of a selected group of comparison companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices.

(aj) “**Permitted Transferee**” has the meaning given to such term in Section 12(b) of the Plan.

(ak) “**Person**” means any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

(al) “**Plan**” means this Strata Critical Medical, Inc. 2021 Omnibus Incentive Plan, as it may be amended and/or restated from time to time (f/k/a the Blade Air Mobility, Inc. 2021 Omnibus Incentive Plan and the Experience Investment Corp. 2021 Omnibus Incentive Plan).

(am) “**Prior Plan**” means the Fly Blade, Inc. 2015 Equity Incentive Plan, as amended.

(an) “**Qualifying Director**” means a Person who is, with respect to actions intended to obtain an exemption from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 under the Exchange Act, a “non-employee director” within the meaning of Rule 16b-3 under the Exchange Act.

(ao) “**Restricted Period**” means the period of time determined by the Committee during which an Award is subject to restrictions, including vesting conditions.

(ap) “**Restricted Stock**” means Common Stock, subject to certain specified restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 8 of the Plan.

(aq) “**Restricted Stock Unit**” means an unfunded and unsecured promise to deliver shares of Common Stock, cash, other securities, or other property, subject to certain restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 8 of the Plan.

(ar) “**SAR Period**” has the meaning given to such term in Section 7(c) of the Plan.

(as) “**Securities Act**” means the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations, or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations, or guidance.

(at) “**Service Recipient**” means, with respect to a Participant holding a given Award, the member of the Company Group by which the original recipient of such Award is, or following a Termination was most recently, principally employed or to which such original recipient provides, or following a Termination was most recently providing, services, as applicable.

(au) “**Stock Appreciation Right**” or “**SAR**” means an Award granted under Section 7 of the Plan.

(av) “**Strike Price**” has the meaning given to such term in Section 7(b) of the Plan.

(aw) “**Sub-Plans**” means any sub-plan to the Plan that has been adopted by the Board or the Committee for the purpose of permitting or facilitating the offering of Awards to employees of certain Designated Foreign Subsidiaries or otherwise outside the jurisdiction of the United States of America, with each such Sub-Plan designed to comply with Applicable Law in such foreign jurisdictions. Although any Sub-Plan may be designated a separate and independent plan from the Plan in order to comply with Applicable Law, the Absolute Share

Limit and the other limits specified in Section 5(b) of the Plan shall apply in the aggregate to the Plan and any Sub-Plan adopted hereunder.

(ax) “**Subsidiary**” means, with respect to any specified Person:

(i) any corporation, association, or other business entity of which more than 50% of the total voting power of shares of such entity’s voting securities (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(ii) any partnership (or any comparable foreign entity) (A) the sole general partner (or functional equivalent thereof) or the managing general partner of which is such Person or Subsidiary of such Person or (B) the only general partners (or functional equivalents thereof) of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(ay) “**Substitute Awards**” has the meaning given to such term in Section 5(e) of the Plan.

(az) “**Termination**” means the termination of a Participant’s employment or service, as applicable, with the Service Recipient for any reason (including death or Disability).

3. Effective Date; Duration. The Plan shall be effective as of the Effective Date. The expiration date of the Plan, on and after which date no Awards may be granted hereunder, shall be the tenth anniversary of the Effective Date; *provided, however*, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

4. Administration.

(a) **General.** The Committee shall administer the Plan. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if the Board is not acting as the Committee under the Plan), it is intended that each member of the Committee shall, at the time such member takes any action with respect to an Award under the Plan that is intended to qualify for the exemptions provided by Rule 16b-3 promulgated under the Exchange Act, be a Qualifying Director. However, the fact that a Committee member shall fail to qualify as a Qualifying Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

(b) **Committee Authority.** Subject to the provisions of the Plan and Applicable Law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of shares of Common Stock to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award (including, but not limited to, the time or times when Awards vest or may be exercised, including any Performance Conditions, any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the shares of Common Stock relating thereto, based in each case on such factors as the Committee will determine); (v) determine whether, to what extent, and under what circumstances Awards may be settled in, or exercised for, cash, Common Stock, other securities, other Awards, or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may

be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, Common Stock, other securities, other Awards, or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee; (vii) interpret, administer, reconcile any inconsistency in, correct any defect in, and/or supply any omission in the Plan and any instrument or agreement relating to, or Award granted under, the Plan; (viii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (ix) adopt Sub-Plans; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) Delegation. Except to the extent prohibited by Applicable Law, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any Person or Persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time. Without limiting the generality of the foregoing, the Committee may delegate to one or more officers of any member of the Company Group the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election which is the responsibility of, or which is allocated to, the Committee herein, and which may be so delegated in accordance with Applicable Law, except for grants of Awards to Non-Employee Directors. Notwithstanding the foregoing in this Section 4(c), it is intended that any action under the Plan intended to qualify for an exemption provided by Rule 16b-3 promulgated under the Exchange Act related to Persons who are subject to Section 16 of the Exchange Act will be taken only by the Board or by a committee or subcommittee of two or more Qualifying Directors. However, the fact that any member of such committee or subcommittee shall fail to qualify as a Qualifying Director shall not invalidate any action that is otherwise valid under the Plan.

(d) Finality of Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the Plan, any Award or any Award Agreement shall be within the sole discretion of the Committee, may be made at any time, and shall be final, conclusive, and binding upon all Persons, including, without limitation, any member of the Company Group, any Participant, any holder or beneficiary of any Award, and any stockholder of the Company.

(e) Indemnification. No member of the Board, the Committee, or any employee or agent of any member of the Company Group (each such Person, an "Indemnifiable Person") shall be liable for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award hereunder (unless constituting fraud, dishonesty, or a willful criminal act or omission). Each Indemnifiable Person shall be indemnified and held harmless by the Company to the maximum extent permitted by Applicable Law against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit, or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken or determination made with respect to the Plan or any Award hereunder and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit, or proceeding against such Indemnifiable Person, and the Company shall advance to such Indemnifiable Person any such expenses promptly upon written request (which request shall include an undertaking by the Indemnifiable Person to repay the amount of such advance if it shall ultimately be determined, as provided below, that the Indemnifiable Person is not entitled to be indemnified); *provided*, that the Company shall have the right, at its own expense, to assume and defend any such action, suit, or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of

the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts, omissions, or determinations of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's fraud, dishonesty, or willful criminal act or omission or that such right of indemnification is otherwise prohibited by Applicable Law or by the organizational documents of any member of the Company Group. The foregoing right of indemnification shall not be exclusive of or otherwise supersede any other rights of indemnification to which such Indemnifiable Persons may be entitled under (i) the organizational documents of any member of the Company Group, (ii) pursuant to Applicable Law, (iii) an individual indemnification agreement or contract, or otherwise, or (iv) any other power that the Company may have to indemnify such Indemnifiable Persons or hold such Indemnifiable Persons harmless.

(f) **Board Authority.** Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan with respect to such Awards. Any such actions by the Board shall be subject to Applicable Law. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

5. Grant of Awards; Shares Subject to the Plan; Limitations.

(a) **Grants.** The Committee may, from time to time, grant Awards to one or more Eligible Persons. All Awards granted under the Plan shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee, including, without limitation, attainment of Performance Conditions.

(b) **Share Reserve and Limits.** Awards granted under the Plan shall be subject to the following limitations: (i) subject to Section 10 of the Plan, no more than 9,306,968 shares of Common Stock (the "**Absolute Share Limit**") shall be available for Awards under the Plan; *provided, however*, that the Absolute Share Limit shall be automatically increased (A) on the first day of each fiscal year following the fiscal year in which the Effective Date falls in an amount equal to the least of (x) 4,653,484 shares of Common Stock, (y) 5% of the total number of shares of Common Stock outstanding on the last day of the immediately preceding fiscal year, and (z) a lower number of shares of Common Stock as determined by the Board; and (B) for any shares of Common Stock underlying awards outstanding under the Prior Plan that, on or after the Effective Date, expire or are canceled, forfeited, terminated, settled in cash or otherwise settled without issuance to the holder thereof the full number of shares of Common Stock to which the award related and thereupon become available for grant under the Plan pursuant to Section 5(c) of the Plan; (ii) subject to Section 10 of the Plan, no more than the number of shares of Common Stock equal to the Absolute Share Limit may be issued in the aggregate pursuant to the exercise of Incentive Stock Options granted under the Plan; and (iii) during a single fiscal year, each Non-Employee Director, shall be granted a number of shares of Common Stock subject to Awards, taken together with any cash fees paid to such Non-Employee Director during such fiscal year, equal to (A) a total value of \$1,000,000 (calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes) or (B) such lower amount as determined by the Board prior to the Date of Grant, either as part of the Company's non-employee director compensation program or as otherwise determined by the Board in the event of any change to such non-employee director's compensation program or for any particular period of service. To the extent the Board makes a determination pursuant to clause (iii)(B) above with respect to any year of service, such determination shall in no event be applicable to any subsequent year of service without a further determination by the Board in respect of any subsequent year of service.

(c) Share Counting. Other than with respect to Substitute Awards, to the extent that an Award (or, if granted under the Prior Plan, award) expires or is canceled, forfeited, terminated, settled in cash, or otherwise is settled without issuance to the Participant of the full number of shares of Common Stock to which the Award (or, if granted under the Prior Plan, award) related, the unissued shares of Common Stock will again be available for grant under the Plan. Shares of Common Stock withheld in payment of the Exercise Price, or taxes relating to an Award (or, if granted under the Prior Plan, award), and shares equal to the number of shares surrendered in payment of any Exercise Price, or taxes relating to an Award, shall be deemed to constitute shares not issued to the Participant and shall be deemed to again be available for Awards under the Plan; *provided, however*, that such shares shall not become available for issuance hereunder if either: (i) the applicable shares are withheld or surrendered following the termination of the Plan; or (ii) at the time the applicable shares are withheld or surrendered, it would constitute a material revision of the Plan subject to stockholder approval under any then-applicable rules of the national securities exchange on which the Common Stock is listed.

(d) Source of Shares. Shares of Common Stock issued by the Company in settlement of Awards may be authorized and unissued shares, shares of Common Stock held in the treasury of the Company, shares of Common Stock purchased on the open market or by private purchase, or a combination of the foregoing.

(e) Substitute Awards. Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding Awards previously granted by an entity directly or indirectly acquired by the Company or with which the Company combines (“**Substitute Awards**”). Substitute Awards shall not be counted against the Absolute Share Limit; *provided*, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding Options intended to qualify as “incentive stock options” within the meaning of Section 422 of the Code shall be counted against the aggregate number of shares of Common Stock available for Awards of Incentive Stock Options under the Plan. Subject to applicable stock exchange requirements, available shares under a stockholder-approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect the acquisition or combination transaction) may be used for Awards under the Plan and shall not reduce the number of shares of Common Stock available for issuance under the Plan.

6. Options.

(a) General. Each Option granted under the Plan shall be evidenced by an Award Agreement, which agreement need not be the same for each Participant. Each Option so granted shall be subject to the conditions set forth in this Section 6, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options granted under the Plan shall be Nonqualified Stock Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. Incentive Stock Options shall be granted only to Eligible Persons who are employees of a member of the Company Group, and no Incentive Stock Option shall be granted to any Eligible Person who is ineligible to receive an Incentive Stock Option under the Code. No Option shall be treated as an Incentive Stock Option unless the Plan has been approved by the stockholders of the Company in a manner intended to comply with the stockholder approval requirements of Section 422(b)(1) of the Code; *provided*, that any Option intended to be an Incentive Stock Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Option shall be treated as a Nonqualified Stock Option unless and until such approval is obtained. In the case of an Incentive Stock Option, the terms and conditions of such grant shall be subject to, and comply with, such rules as may be prescribed by Section 422 of the Code. If for any reason an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such

nonqualification, such Option or portion thereof shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(b) Exercise Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the exercise price (“**Exercise Price**”) per share of Common Stock for each Option shall not be less than 100% of the Fair Market Value of such share (determined as of the Date of Grant); *provided, however*, that in the case of an Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of any member of the Company Group, the Exercise Price per share shall be no less than 110% of the Fair Market Value per share on the Date of Grant.

(c) Vesting and Expiration; Termination.

(i) Options shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee including, without limitation, those set forth in Section 5(a) of the Plan; *provided, however*, that notwithstanding any such vesting dates or events, the Committee may in its sole discretion accelerate the vesting of any Options at any time and for any reason. Options shall expire upon a date determined by the Committee, not to exceed ten years from the Date of Grant (the “**Option Period**”); *provided*, that if the Option Period (other than in the case of an Incentive Stock Option) would expire at a time when trading in the Common Stock is prohibited by the Company’s insider trading policy (or Company-imposed “blackout period”), then the Option Period shall be automatically extended until the 30th day following the expiration of such prohibition. Notwithstanding the foregoing, in no event shall the Option Period exceed five years from the Date of Grant in the case of an Incentive Stock Option granted to a Participant who on the Date of Grant owns stock representing more than 10% of the voting power of all classes of stock of any member of the Company Group.

(ii) Unless otherwise determined by the Committee, whether in an Award Agreement or otherwise, in the event of: (A) a Participant’s Termination by the Service Recipient for Cause, all outstanding Options granted to such Participant shall immediately terminate and expire; (B) a Participant’s Termination due to death or Disability, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for one year thereafter (but in no event beyond the expiration of the Option Period); and (C) a Participant’s Termination for any other reason, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for 90 days thereafter (but in no event beyond the expiration of the Option Period).

(d) Method of Exercise and Form of Payment. No shares of Common Stock shall be issued pursuant to any exercise of an Option until payment in full of the Exercise Price therefor is received by the Company and the Participant has paid to the Company an amount equal to any federal, state, local, and non-U.S. income, employment, and any other applicable taxes that are statutorily required to be withheld in accordance with Section 12(d) of the Plan. Options that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company (or telephonic instructions to the extent provided by the Committee) in accordance with the terms of the Option accompanied by payment of the Exercise Price. The Exercise Price shall be payable: (i) in cash, check, cash equivalent, and/or shares of Common Stock valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of shares of Common Stock in lieu of actual issuance of such shares to the Company);

provided, that such shares of Common Stock are not subject to any pledge or other security interest and have been held by the Participant for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying GAAP); or (ii) by such other method as the Committee may permit in its sole discretion, including, without limitation (A) in other property having a fair market value on the date of exercise equal to the Exercise Price; (B) if there is a public market for the Common Stock at such time, by means of a broker-assisted “cashless exercise” pursuant to which the Company is delivered (including telephonically to the extent permitted by the Committee) a copy of irrevocable instructions to a stockbroker to sell the shares of Common Stock otherwise issuable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price; or (C) a “net exercise” procedure effected by withholding the minimum number of shares of Common Stock otherwise issuable in respect of an Option that are needed to pay the Exercise Price and any federal, state, local, and non-U.S. income, employment, and any other applicable taxes that are statutorily required to be withheld in accordance with Section 12(d) of the Plan. Any fractional share of Common Stock shall be settled in cash.

(e) Notification upon Disqualifying Disposition of an Incentive Stock Option. Each Participant awarded an Incentive Stock Option under the Plan shall notify the Company in writing immediately after the date the Participant makes a disqualifying disposition of any shares of Common Stock acquired pursuant to the exercise of such Incentive Stock Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such share of Common Stock before the later of (i) the date that is two years after the Date of Grant of the Incentive Stock Option, or (ii) the date that is one year after the date of exercise of the Incentive Stock Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession, as agent for the applicable Participant, of any share of Common Stock acquired pursuant to the exercise of an Incentive Stock Option until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such share of Common Stock.

(f) Compliance With Applicable Laws, etc. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner which the Committee determines would violate the Sarbanes-Oxley Act of 2002, as it may be amended from time to time, or any other Applicable Law.

7. Stock Appreciation Rights.

(a) General. Each SAR granted under the Plan shall be evidenced by an Award Agreement. Each SAR so granted shall be subject to the conditions set forth in this Section 7, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. Any Option granted under the Plan may include tandem SARs. The Committee also may award SARs to Eligible Persons independent of any Option.

(b) Strike Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the strike price (“**Strike Price**”) per share of Common Stock for each SAR shall not be less than 100% of the Fair Market Value of such share (determined as of the Date of Grant). Notwithstanding the foregoing, a SAR granted in tandem with (or in substitution for) an Option previously granted shall have a Strike Price equal to the Exercise Price of the corresponding Option.

(c) Vesting and Expiration; Termination.

(i) A SAR granted in connection with an Option shall become exercisable and shall expire according to the same vesting schedule and expiration provisions as the corresponding Option. A SAR granted independent of an Option shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee including, without limitation, those set forth in Section 5(a) of the Plan; *provided, however*, that notwithstanding any such vesting dates or events, the Committee may, in its sole discretion, accelerate the vesting of any SAR at any time and for any reason. SARs shall expire upon a date determined by the Committee, not to exceed ten years from the Date of Grant (the "**SAR Period**"); *provided*, that if the SAR Period would expire at a time when trading in the Common Stock is prohibited by the Company's insider trading policy (or Company-imposed "blackout period"), then the SAR Period shall be automatically extended until the 30th day following the expiration of such prohibition.

(ii) Unless otherwise determined by the Committee, whether in an Award Agreement or otherwise, in the event of: (A) a Participant's Termination by the Service Recipient for Cause, all outstanding SARs granted to such Participant shall immediately terminate and expire; (B) a Participant's Termination due to death or Disability, each outstanding unvested SAR granted to such Participant shall immediately terminate and expire, and each outstanding vested SAR shall remain exercisable for one year thereafter (but in no event beyond the expiration of the SAR Period); and (C) a Participant's Termination for any other reason, each outstanding unvested SAR granted to such Participant shall immediately terminate and expire, and each outstanding vested SAR shall remain exercisable for 90 days thereafter (but in no event beyond the expiration of the SAR Period).

(d) Method of Exercise. SARs that have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded.

(e) Payment. Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of shares subject to the SAR that is being exercised multiplied by the excess of the Fair Market Value of one share of Common Stock on the exercise date over the Strike Price, less an amount equal to any federal, state, local, and non-U.S. income, employment, and any other applicable taxes that are statutorily required to be withheld in accordance with Section 12(d) of the Plan. The Company shall pay such amount in cash, in shares of Common Stock valued at Fair Market Value, or any combination thereof, as determined by the Committee. Any fractional share of Common Stock shall be settled in cash.

8. Restricted Stock and Restricted Stock Units.

(a) General. Each grant of Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement. Each Restricted Stock and Restricted Stock Unit so granted shall be subject to the conditions set forth in this Section 8, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

(b) Stock Certificates and Book-Entry Notation; Escrow or Similar Arrangement. Upon the grant of Restricted Stock, the Committee shall, at its discretion, cause a stock certificate registered in the name of the Participant to be issued or shall cause share(s) of Common Stock to be registered in the name of the Participant and held in book-entry form subject to the Company's directions and, if the Committee determines that the Restricted Stock shall be held by the Company or in escrow rather than issued to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to additionally

execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate stock power (endorsed in blank) with respect to the Restricted Stock covered by such agreement. If a Participant shall fail to execute and deliver (in a manner permitted under Section 12(a) of the Plan or as otherwise determined by the Committee) an agreement evidencing an Award of Restricted Stock and, if applicable, an escrow agreement and blank stock power within the amount of time specified by the Committee, the Award shall be null and void. Subject to the restrictions set forth in this Section 8, Section 12(b) of the Plan, and the applicable Award Agreement, a Participant generally shall have the rights and privileges of a stockholder as to shares of Restricted Stock, including, without limitation, the right to vote such Restricted Stock. To the extent shares of Restricted Stock are forfeited, any stock certificates issued to the Participant evidencing such shares shall be returned to the Company without undue delay, and all rights of the Participant to such shares and as a stockholder with respect thereto shall terminate automatically without further obligation on the part of the Company. A Participant shall have no rights or privileges as a stockholder as to Restricted Stock Units.

(c) Vesting; Termination.

(i) Restricted Stock and Restricted Stock Units shall vest, and any applicable Restricted Period shall lapse, in such manner and on such date or dates or upon such event or events as determined by the Committee including, without limitation, those set forth in Section 5(a) of the Plan; *provided, however*, that notwithstanding any such dates or events, the Committee may, in its sole discretion, accelerate the vesting of any Restricted Stock or Restricted Stock Unit or the lapsing of any applicable Restricted Period at any time and for any reason.

(ii) Unless otherwise determined by the Committee, whether in an Award Agreement or otherwise, in the event of a Participant's Termination for any reason prior to the time that such Participant's Restricted Stock or Restricted Stock Units, as applicable, have vested, (A) all vesting with respect to such Participant's Restricted Stock or Restricted Stock Units, as applicable, shall cease and (B) unvested shares of Restricted Stock and unvested Restricted Stock Units, as applicable, shall be forfeited to the Company by the Participant for no consideration as of the date of such Termination.

(d) Issuance of Restricted Stock and Settlement of Restricted Stock Units.

(i) Upon the expiration of the Restricted Period with respect to any shares of Restricted Stock, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration the Company shall issue to the Participant or the Participant's beneficiary, without charge, the stock certificate (or, if applicable, a notice evidencing a book-entry notation) evidencing the shares of Restricted Stock that have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full share).

(ii) Unless otherwise determined by the Committee in an Award Agreement or otherwise, upon the expiration of the Restricted Period with respect to any outstanding Restricted Stock Units, the Company shall issue to the Participant or the Participant's beneficiary, without charge, one share of Common Stock (or other securities or other property, as applicable) for each such outstanding Restricted Stock Unit; *provided, however*, that the Committee may, in its sole discretion, elect to (A) pay cash or part cash and part shares of Common Stock in lieu of issuing only shares of Common Stock in respect of such Restricted Stock Units or (B) defer the issuance of shares of Common Stock (or cash or part cash and part shares of Common Stock, as the case may be) beyond

the expiration of the Restricted Period if such extension would not cause adverse tax consequences under Section 409A of the Code. If a cash payment is made in lieu of issuing shares of Common Stock in respect of such Restricted Stock Units, the amount of such payment shall be equal to the Fair Market Value per share of Common Stock as of the date on which the Restricted Period lapsed with respect to such Restricted Stock Units.

(e) **Legends on Restricted Stock.** Each certificate, if any, or book entry representing Restricted Stocks awarded under the Plan, if any, shall bear a legend or book-entry notation substantially in the form of the following, in addition to any other information the Company deems appropriate, until the lapse of all restrictions with respect to such shares of Common Stock:

TRANSFER OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE STRATA CRITICAL MEDICAL, INC. 2021 OMNIBUS INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT BETWEEN STRATA CRITICAL MEDICAL, INC. AND THE PARTICIPANT. A COPY OF SUCH PLAN AND AWARD AGREEMENT IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF STRATA CRITICAL MEDICAL, INC.

9. Other Equity-Based Awards and Other Cash-Based Awards. The Committee may grant Other Equity-Based Awards and Other Cash-Based Awards under the Plan to Eligible Persons, alone or in tandem with other Awards, in such amounts and dependent on such conditions as the Committee shall from time to time in its sole discretion determine including, without limitation, those set forth in Section 5(a) of the Plan. Each Other Equity-Based Award granted under the Plan shall be evidenced by an Award Agreement and each Other Cash-Based Award granted under the Plan shall be evidenced in such form as the Committee may determine from time to time. Each Other Equity-Based Award or Other Cash-Based Award, as applicable, so granted shall be subject to such conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement or other form evidencing such Award, including, without limitation, those set forth in Section 12(c) of the Plan.

10. Changes in Capital Structure and Similar Events. Notwithstanding any other provision in this Plan to the contrary, the following provisions shall apply to all Awards granted hereunder (other than Other Cash-Based Awards):

(a) **General.** In the event of (i) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, shares of Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase, or exchange of shares of Common Stock or other securities of the Company, issuance of warrants or other rights to acquire shares of Common Stock or other securities of the Company, or other similar corporate transaction or event that affects the shares of Common Stock (including a Change in Control), or (ii) unusual or nonrecurring events affecting the Company, including changes in applicable rules, rulings, regulations, or other requirements, that the Committee determines, in its sole discretion, could result in substantial dilution or enlargement of the rights intended to be granted to, or available for, Participants (any event in (i) or (ii), an "**Adjustment Event**"), the Committee shall, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it, in its sole discretion, deems equitable, to any or all of: (A) the Absolute Share Limit, or any other limit applicable under the Plan with respect to the number of Awards that may be granted hereunder; (B) the number of shares of Common Stock or other

securities of the Company (or number and kind of other securities or other property) that may be issued in respect of Awards or with respect to which Awards may be granted under the Plan or any Sub-Plan; and (C) the terms of any outstanding Award, including, without limitation, (I) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate; (II) the Exercise Price or Strike Price with respect to any Award; or (III) any applicable performance measures; *provided*, that in the case of any “equity restructuring” (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor pronouncement thereto)), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. Any adjustment under this Section 10 shall be conclusive and binding for all purposes.

(b) Adjustment Events. Without limiting the foregoing, except as may otherwise be provided in an Award Agreement, in connection with any Adjustment Event, the Committee may, in its sole discretion, provide for any one or more of the following:

(i) substitution or assumption of Awards (or awards of an acquiring company), acceleration of the exercisability of, lapse of restrictions on, or termination of Awards, or a period of time (which shall not be required to be more than ten days) for Participants to exercise outstanding Awards prior to the occurrence of such event (and any such Award not so exercised shall terminate upon the occurrence of such event); and

(ii) subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code, cancellation of any one or more outstanding Awards and payment to the holders of such Awards that are vested as of such cancellation (including, without limitation, any Awards that would vest as a result of the occurrence of such event but for such cancellation or for which vesting is accelerated by the Committee in connection with such event) the value of such Awards, if any, as determined by the Committee (which value, if applicable, may be based upon the price per share of Common Stock received or to be received by other stockholders of the Company in such event), including, without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the shares of Common Stock subject to such Option or SAR over the aggregate Exercise Price or Strike Price of such Option or SAR (it being understood that, in such event, any Option or SAR having a per share Exercise Price or Strike Price equal to, or in excess of, the Fair Market Value of a share of Common Stock subject thereto may be canceled and terminated without any payment or consideration therefor), or, in the case of Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards that are not vested as of such cancellation, a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards prior to cancellation, or the underlying shares in respect thereof.

11. Payments to holders pursuant to clause (ii) above shall be made in cash or, in the sole discretion of the Committee, in the form of such other consideration necessary for a Participant to receive property, cash, or securities (or combination thereof) as such Participant would have been entitled to receive upon the occurrence of the transaction if the Participant had been, immediately prior to such transaction, the holder of the number of shares of Common Stock covered by the Award at such time (less any applicable Exercise Price or Strike Price).

(a) Other Requirements. Prior to any payment or adjustment contemplated under this Section 10, the Committee may require a Participant to (i) represent and warrant as to the unencumbered title to the Participant's Awards; (ii) bear such Participant's pro rata share of any post-closing indemnity obligations, and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Common Stock, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code; and (iii) deliver customary transfer documentation as reasonably determined by the Committee.

(b) Fractional Shares. Any adjustment provided under this Section 10 may provide for the elimination of any fractional share that might otherwise become subject to an Award.

(c) Binding Effect. Any adjustment, substitution, determination of value or other action taken by the Committee under this Section 10 shall be conclusive and binding for all purposes.

12. Amendments and Termination.

(a) Amendment and Termination of the Plan. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; *provided*, that no such amendment, alteration, suspension, discontinuance, or termination shall be made without stockholder approval if: (i) such approval is required under Applicable Law; (ii) it would materially increase the number of securities which may be issued under the Plan (except for increases pursuant to Section 5 or 10 of the Plan), or (iii) it would materially modify the requirements for participation in the Plan; *provided further*, that any such amendment, alteration, suspension, discontinuance, or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder, or beneficiary. Notwithstanding the foregoing, no amendment shall be made to the last proviso of Section 11(b) of the Plan without stockholder approval.

(b) Amendment of Award Agreements. The Committee may, to the extent consistent with the terms of the Plan and any applicable Award Agreement, in its sole discretion, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel, or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively (including after a Participant's Termination); *provided*, that, other than pursuant to Section 10, any such waiver, amendment, alteration, suspension, discontinuance, cancellation, or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant; *provided further*, that without stockholder approval, except as otherwise permitted under Section 10 of the Plan, (i) no amendment or modification may reduce the Exercise Price of any Option or the Strike Price of any SAR; (ii) the Committee may not cancel any outstanding Option or SAR and replace it with a new Option or SAR (with a lower Exercise Price or Strike Price, as the case may be) or other Award or cash payment that is greater than the intrinsic value (if any) of the canceled Option or SAR; and (iii) the Committee may not take any other action which is considered a "repricing" for purposes of the stockholder approval rules of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted.

13. General.

(a) Award Agreements. Each Award (other than an Other Cash-Based Award) under the Plan shall be evidenced by an Award Agreement, which shall be delivered to the Participant to whom such Award was granted and shall specify the terms and conditions of the Award and

any rules applicable thereto, including, without limitation, any Performance Conditions, the effect on such Award of the death, Disability, or Termination of a Participant, or of such other events as may be determined by the Committee. For purposes of the Plan, an Award Agreement may be in any such form (written or electronic) as determined by the Committee (including, without limitation, a Board or Committee resolution, an employment agreement, a notice, a certificate, or a letter) evidencing the Award. The Committee need not require an Award Agreement to be signed by the Participant or a duly authorized representative of the Company.

(b) Nontransferability.

(i) Each Award shall be exercisable only by such Participant to whom such Award was granted during the Participant's lifetime, or, if permissible under Applicable Law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by a Participant (unless such transfer is specifically required pursuant to a domestic relations order or by Applicable Law) other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance shall be void and unenforceable against any member of the Company Group; *provided*, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer, or encumbrance.

(ii) Notwithstanding the foregoing, the Committee may, in its sole discretion, permit Awards (other than Incentive Stock Options) to be transferred by a Participant, without consideration, subject to such rules as the Committee may adopt consistent with any applicable Award Agreement to preserve the purposes of the Plan, to: (A) any Person who is a "family member" of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act or any successor form of registration statement promulgated by the Securities and Exchange Commission (collectively, the "**Immediate Family Members**"); (B) a trust solely for the benefit of the Participant and the Participant's Immediate Family Members; (C) a partnership or limited liability company whose only partners or stockholders are the Participant and the Participant's Immediate Family Members; or (D) a beneficiary to whom donations are eligible to be treated as "charitable contributions" for federal income tax purposes (each transferee described in clauses (A), (B), (C), and (D) above is hereinafter referred to as a "**Permitted Transferee**"); *provided*, that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(iii) The terms of any Award transferred in accordance with clause (ii) above shall apply to the Permitted Transferee and any reference in the Plan or in any applicable Award Agreement to a Participant shall be deemed to refer to the Permitted Transferee, except that: (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the shares of Common Stock to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award Agreement, that such a registration statement is necessary or appropriate; (C) neither the Committee nor the Company shall be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; and (D) the consequences of a Participant's Termination under the terms of the Plan and the applicable Award Agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Option shall be exercisable by the Permitted

Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Agreement.

(c) Dividends and Dividend Equivalents.

(i) The Committee may, in its sole discretion, provide a Participant as part of an Award with dividends, dividend equivalents, or similar payments in respect of Awards, payable in cash, shares of Common Stock, other securities, other Awards or other property, on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole discretion, including, without limitation, payment directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional shares of Common Stock, Restricted Stock or other Awards.

(ii) Without limiting the foregoing, unless otherwise provided in the Award Agreement, any dividend otherwise payable in respect of any shares of Restricted Stock that remain subject to vesting conditions at the time of payment of such dividend shall be retained by the Company, remain subject to the same vesting conditions as the Restricted Stock to which the dividend relates and shall be delivered (without interest) to the Participant within 15 days following the date on which such restrictions on such Restricted Stock lapse (and the right to any such accumulated dividends shall be forfeited upon the forfeiture of the Restricted Stock to which such dividends relate).

(iii) To the extent provided in an Award Agreement, the holder of outstanding Restricted Stock Units shall be entitled to be credited with dividend equivalent payments (upon the payment by the Company of dividends on shares of Common Stock) either in cash or, in the sole discretion of the Committee, in shares of Common Stock having a Fair Market Value equal to the amount of such dividends (and interest may, in the sole discretion of the Committee, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as determined by the Committee), which accumulated dividend equivalents (and interest thereon, if applicable) shall be payable at the same time as the underlying Restricted Stock Units are settled following the date on which the Restricted Period lapses with respect to such Restricted Stock Units, and if such Restricted Stock Units are forfeited, the Participant shall have no right to such dividend equivalent payments (or interest thereon, if applicable).

(d) Tax Withholding.

(i) A Participant shall be required to pay to the Company or one or more of its Subsidiaries, as applicable, an amount in cash (by check or wire transfer) equal to the aggregate amount of any income, employment, and/or other applicable taxes that are statutorily required to be withheld in respect of an Award. Alternatively, the Company or any of its Subsidiaries may elect, in its sole discretion, to satisfy this requirement by withholding such amount from any cash compensation or other cash amounts owing to a Participant.

(ii) Without limiting the foregoing, the Committee may (but is not obligated to), in its sole discretion, permit or require a Participant to satisfy all or any portion of the minimum income, employment, and/or other applicable taxes that are statutorily required to be withheld with respect to an Award by: (A) the delivery of shares of Common Stock (which are not subject to any pledge or other security interest) that have been both held by the Participant and vested for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment under applicable accounting standards) having an aggregate Fair Market Value equal to such

minimum statutorily required withholding liability (or portion thereof); or (B) having the Company withhold from the shares of Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, the Participant upon the grant, exercise, vesting, or settlement of the Award, as applicable, a number of shares of Common Stock with an aggregate Fair Market Value equal to an amount, subject to clause (iii) below, not in excess of such minimum statutorily required withholding liability (or portion thereof).

(iii) The Committee, subject to its having considered the applicable accounting impact of any such determination, has full discretion to allow Participants to satisfy, in whole or in part, any additional income, employment, and/or other applicable taxes payable by them with respect to an Award by electing to have the Company withhold from the shares of Common Stock otherwise issuable or deliverable to, or that would otherwise be retained by, a Participant upon the grant, exercise, vesting, or settlement of the Award, as applicable, shares of Common Stock having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding liability (but such withholding may in no event be in excess of the maximum statutory withholding amount(s) in a Participant's relevant tax jurisdictions).

(e) No Claim to Awards; No Rights to Continued Employment; Waiver. No employee of any member of the Company Group, or other Person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Service Recipient or any other member of the Company Group, nor shall it be construed as giving any Participant any rights to continued service on the Board. The Service Recipient or any other member of the Company Group may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or any Award Agreement. By accepting an Award under the Plan, a Participant shall thereby be deemed to have waived any claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under the Plan or any Award Agreement, except to the extent of any provision to the contrary in any written employment contract or other agreement between the Service Recipient and/or any member of the Company Group and the Participant, whether any such agreement is executed before, on, or after the Date of Grant.

(f) International Participants. With respect to Participants who reside or work outside of the United States of America, the Committee may, in its sole discretion, amend the terms of the Plan and create or amend Sub-Plans or amend outstanding Awards with respect to such Participants in order to permit or facilitate participation in the Plan by such Participants, conform such terms with the requirements of Applicable Law or to obtain more favorable tax or other treatment for a Participant or any member of the Company Group.

(g) Designation and Change of Beneficiary. Each Participant may file with the Committee a written designation of one or more Persons as the beneficiary or beneficiaries, as applicable, who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon the Participant's death. A Participant may, from time to time,

revoke or change the Participant's beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; *provided, however*, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be the Participant's spouse or, if the Participant is unmarried at the time of death, the Participant's estate.

(h) Termination. Except as otherwise provided in an Award Agreement, unless determined otherwise by the Committee at any point following such event: (i) neither a temporary absence from employment or service due to illness, vacation, or leave of absence (including, without limitation, a call to active duty for military service through a Reserve or National Guard unit) nor a transfer from employment or service with one Service Recipient to employment or service with another Service Recipient (or vice-versa) shall be considered a Termination; and (ii) if a Participant undergoes a Termination, but such Participant continues to provide services to the Company Group in a non-employee capacity, including as a consultant, such change in status shall not be considered a Termination for purposes of the Plan. Further, unless otherwise determined by the Committee, in the event that any Service Recipient ceases to be a member of the Company Group (by reason of sale, divestiture, spin-off, or other similar transaction), unless a Participant's employment or service is transferred to another entity that would constitute a Service Recipient immediately following such transaction, such Participant shall be deemed to have suffered a Termination hereunder as of the date of the consummation of such transaction.

(i) No Rights as a Stockholder. Except as otherwise specifically provided in the Plan or any Award Agreement, no Person shall be entitled to the privileges of ownership in respect of shares of Common Stock that are subject to Awards hereunder until such shares have been issued or delivered to such Person.

(j) Government and Other Regulations.

(i) The obligation of the Company to settle Awards in shares of Common Stock or other consideration shall be subject to compliance with Applicable Law. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any shares of Common Stock pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel (if the Company has requested such an opinion), satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the shares of Common Stock to be offered or sold under the Plan. The Committee shall have the authority to provide that all shares of Common Stock or other securities of any member of the Company Group issued under the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement and Applicable Law, and, without limiting the generality of Section 8 of the Plan, the Committee may cause a legend or legends to be put on certificates representing shares of Common Stock or other securities of any member of the Company Group issued under the Plan to make appropriate reference to such restrictions or may cause such shares of Common Stock or other securities of any member of the Company Group issued under the Plan in book-entry form to be held subject to the Company's instructions or subject to appropriate stop-transfer orders. Notwithstanding any provision in the Plan to the contrary, the

Committee reserves the right to add, at any time, any additional terms or provisions to any Award granted under the Plan that the Committee, in its sole discretion, deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(ii) The Committee may cancel an Award or any portion thereof if it determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of shares of Common Stock from the public markets, the Company's issuance of Common Stock to the Participant, the Participant's acquisition of Common Stock from the Company, and/or the Participant's sale of Common Stock to the public markets, illegal, impracticable, or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, the Company shall, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code: (A) pay to the Participant an amount equal to the excess of (I) the aggregate Fair Market Value of the shares of Common Stock subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or issued, as applicable), over (II) the aggregate Exercise Price or Strike Price (in the case of an Option or SAR, respectively) or any amount payable as a condition of issuance of shares of Common Stock (in the case of any other Award), with such amount being delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof or (B) in the case of Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards, provide the Participant with a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Stock, Restricted Stock Units, or Other Equity-Based Awards, or the underlying shares in respect thereof.

(k) No Section 83(b) Elections Without Consent of Company. No election under Section 83(b) of the Code or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee (or its designee in accordance with Section 4(c) of the Plan) in writing prior to the making of such election. If a Participant, in connection with the acquisition of shares of Common Stock under the Plan or otherwise, is expressly permitted to make such election and the Participant makes the election, the Participant shall notify the Company of such election within ten days of filing notice of the election with the Internal Revenue Service or other governmental authority, in addition to any filing and notification required pursuant to Section 83(b) of the Code or other applicable provision.

(l) Payments to Persons Other Than Participants. If the Committee shall find that any Person to whom any amount is payable under the Plan is unable to care for the Participant's affairs because of illness or accident, or is a minor, or has died, then any payment due to such Person or the Participant's estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to the Participant's spouse, child, relative, an institution maintaining or having custody of such Person, or any other Person deemed by the Committee to be a proper recipient on behalf of such Person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(m) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor the submission of the Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of equity-based awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

(n) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between any member of the Company Group, on the one hand, and a Participant or other Person, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company be obligated to maintain separate bank accounts, books, records, or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other service providers under general law.

(o) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of any member of the Company Group and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself or herself.

(p) Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance, or other benefit plan of the Company except as otherwise specifically provided in such other plan or as required by Applicable Law.

(q) Governing Law. THIS PLAN AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO ANY RIGHTS AND OBLIGATIONS HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. Each Participant who accepts an Award hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to the Plan or any Award hereunder shall exclusively be brought in and shall exclusively be heard and determined by either the Supreme Court of the State of New York sitting in Manhattan or the United States District Court for the Southern District of New York, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 12(q), (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over such Participant or any member of the Company Group, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by Applicable Law shall be valid and sufficient service thereof. EACH PARTICIPANT WHO ACCEPTS AN AWARD IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION, OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTICIPANT IN RESPECT OF THE PARTICIPANT'S RIGHTS OR OBLIGATIONS HEREUNDER.

(r) Severability. If any provision of the Plan or any Award or Award Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to Applicable Law, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall

be construed or deemed stricken as to such jurisdiction, Person, or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(s) Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation, or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

(t) Section 409A of the Code.

(i) Notwithstanding any provision of the Plan to the contrary, it is intended that the provisions of the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Plan (including any taxes and penalties under Section 409A of the Code), and neither the Service Recipient nor any other member of the Company Group shall have any obligation to indemnify or otherwise hold such Participant (or any beneficiary) harmless from any or all of such taxes or penalties. With respect to any Award that is considered “deferred compensation” subject to Section 409A of the Code, references in the Plan to “termination of employment” (and substantially similar phrases) shall mean “separation from service” within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of any Award granted under the Plan is designated as a separate payment.

(ii) Notwithstanding anything in the Plan to the contrary, if a Participant is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments in respect of any Awards that are “deferred compensation” subject to Section 409A of the Code and which would otherwise be payable upon the Participant’s “separation from service” (as defined in Section 409A of the Code) shall be made to such Participant prior to the date that is six months after the date of such Participant’s “separation from service” or, if earlier, the date of the Participant’s death. Following any applicable six-month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

(iii) Unless otherwise provided by the Committee in an Award Agreement or otherwise, in the event that the timing of payments in respect of any Award (that would otherwise be considered “deferred compensation” subject to Section 409A of the Code) are accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of “Disability” pursuant to Section 409A of the Code.

(u) Clawback/Repayment. All Awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Board or the Committee and as in effect from time to time; and (ii) Applicable Law. Further, unless otherwise determined by the Committee, to the extent that the Participant receives any amount in excess of the amount that the Participant should otherwise have received under the terms of the Award for any reason (including, without

limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Participant shall be required to repay any such excess amount to the Company.

(v) Detrimental Activity. Notwithstanding anything to the contrary contained herein, if a Participant has engaged in any Detrimental Activity, as determined by the Committee, the Committee may, in its sole discretion and to the extent permitted by Applicable Law, provide for one or more of the following:

(i) cancellation of any or all of such Participant's outstanding Awards; or

(ii) forfeiture by the Participant of any gain realized on the vesting or exercise of Awards, and repayment of any such gain promptly to the Company.

(w) Right of Offset. The Company will have the right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile, or other employee programs) that the Participant then owes to any member of the Company Group and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award is "deferred compensation" subject to Section 409A of the Code, the Committee will have no right to offset against its obligation to deliver shares of Common Stock (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Participant to the additional tax imposed under Section 409A of the Code in respect of an outstanding Award.

(x) Expenses; Titles and Headings. The expenses of administering the Plan shall be borne by the Company Group. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

STRATA CRITICAL MEDICAL, INC. 2021 OMNIBUS INCENTIVE PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

STRATA CRITICAL MEDICAL, INC., a Delaware corporation (the “Company”), hereby grants to the Participant named below an award (the “Award”) of Performance-Based Restricted Stock Units (“PSUs”), payable in shares of the Company’s Common Stock (the “Shares”). The terms and conditions of the Award are set forth in this Award Agreement (the “Agreement”) and the Strata Critical Medical, Inc. 2021 Omnibus Incentive Plan, which is attached hereto as Exhibit A (as amended and in effect from time to time, the “Plan”).

Date of Grant [DATE]

Participant’s Name [NAME]

**Target
Number of PSUs** [X]

**Performance
Period** The period commencing on [●] and ending on [●] will be referred to as the “Performance Period”.

Vesting of PSUs Subject to the (i) terms of the Plan, (ii) the forfeiture, cancellation, and rescission provisions of this Agreement and (iii) Participant complying with all Company policies, the Confidential Information, Invention Assignment and Arbitration Agreement by and between the Participant and the Company and all other agreements with the Company, the PSUs will become vested only if and to the extent the specified performance criteria established by the Committee for the Performance Period are achieved and the PSUs become earned (as further described in Appendix A of this Agreement and subject to the terms and conditions set forth therein). Except as is otherwise specifically provided in this Agreement, the vesting of earned PSUs is subject to the Participant’s continued employment with the Company and its Subsidiaries on the applicable Vesting Date (as defined below).

For purposes of this Agreement, the “Vesting Date” means the Determination Date on which the Committee determines that the Performance Target (as defined in Appendix A of this Agreement) has been achieved.

Except as otherwise provided in the Plan or this Agreement, any portion of this Award that is not earned and vested on the date of Participant’s Termination shall be forfeited. Unless the Company or Committee provides otherwise in writing, the Participant shall not receive vesting credit for any period after the Participant provides notice of resignation.

Payment Date With respect to each PSU that vests in accordance with this Agreement and the Plan, the Participant will be entitled to receive one Share in the calendar year in which the applicable Vesting Date occurs.

The provisions of the Plan are incorporated herein by reference. All capitalized terms that are not defined in this Agreement have the meanings set forth in the Plan. Except as otherwise expressly provided in this Agreement, in case of any conflict between this Agreement and the Plan, the terms of the Plan shall control.

Please (i) review the rest of this Agreement, the Plan document, and (ii) execute this Agreement.

By executing this Agreement, you agree to be bound by the terms and conditions of this Agreement (including the terms under "Forfeiture of Award" and "Cancellation and Rescission").

STRATA CRITICAL MEDICAL, INC. **PARTICIPANT**

Name: Name:
Title: Date:

**STRATA CRITICAL MEDICAL, INC. 2021 OMNIBUS INCENTIVE PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT**

The following additional terms and conditions supplement the terms of the Plan and govern this Award of Performance-Based Restricted Stock Units:

Amount of PSU Payment The vested PSUs shall be settled in Shares at the time set forth in the cover page, with each vested PSU (before withholding) equal to one Share.

Tax Withholding The Award is subject to withholding for taxes at the time and in the amount determined by the Company and/or Service Recipient. Regardless of the amount withheld or reported, the Participant acknowledges that the Participant is responsible for all taxes in respect of the Award (other than the employer's share of employment taxes) and such taxes may exceed the amount withheld, if any. None of the Company, the Service Recipient, or any of their Affiliates or Subsidiaries: (a) make any representations or undertakings regarding taxes in respect of the Award, including the grant of the Award, the vesting or settlement of the Award, the subsequent sale of any Shares acquired pursuant to the Award and the receipt of any dividends or dividend equivalents; or (b) commit to structure the terms of the grant or any aspect of the Award to reduce or eliminate the Participant's liability for taxes.

The number of Shares delivered upon settlement will be reduced to cover withholding. The reduction will be based on the fair market value of the Shares when withholding is due.

If the Participant relocates to another jurisdiction, the Participant is responsible for notifying the Company of such relocation and is responsible for compliance with all applicable tax requirements. If the Participant is subject to taxation in more than one jurisdiction, the Participant acknowledges that the Company or the Service Recipient may be required to withhold or account for Tax-Related Items in more than one jurisdiction. By accepting this Award, the Participant expressly consents to withholding in multiple jurisdictions, in the amounts and in the manner as the Company determines to be required by Applicable Law and the Plan.

Effect of Termination If, prior to the end of the Performance Period, and subject to clause (ii) below under the heading "Change in Control", the Participant's employment with the Company or its Subsidiaries is terminated, all then unvested PSUs shall be forfeited by the Participant to the Company without consideration as of the date of such termination of employment, and this Agreement shall terminate without payment in respect thereof; provided, that, (i) if the Participant's employment with the Company or its Subsidiaries is terminated for any reason other than by the Company for Cause or voluntarily by the Participant without Good Reason, after the end of any period in which any PSUs are earned and in which the Participant is fully employed for the entire duration, but before the applicable Vesting Date for such earned PSUs, the PSUs that are earned based on the level of achievement during such period (as determined by the Committee on the applicable Determination Date) shall remain outstanding following such termination of employment and shall be eligible to vest on the applicable Vesting Date, and (ii) if, prior to the end of the Performance Period, the Participant's employment with the Company or its Subsidiaries is terminated for any reason other than by the Company for Cause or voluntarily by the Participant without Good Reason, subject to the Participant's execution of an effective release of claims in favor of the Company as required pursuant to Section 5.1 of the Company's Change in Control Severance Plan, the PSUs shall remain outstanding following such termination of employment and shall be eligible to vest on the applicable Vesting Date to the extent (if any) earned based on actual performance during the Performance Period, on a pro-rated basis (rounded to the nearest whole number of PSUs), determined based on the ratio (not to exceed 100%) of (A) the sum of (x) the number of days of the Participant was employed during the portion of the Performance Period ending on the date of such termination and (y) 548 days to (B) the number of days in the Performance Period.

Change in Control

If a Change in Control occurs during the Performance Period:

(i) and the PSUs are not assumed, continued, or restricted securities of equivalent value are not substituted for the PSUs by the Company or its successor in accordance with Section 10 of the Plan and the Participant is employed with the Company or any of its Subsidiaries on the effective date of the Change in Control, then on the effective date of the Change in Control the Participant shall become vested in one hundred percent (100%) of the then unvested PSUs;

(ii) and the PSUs are assumed, continued or substituted by the Company or its successor in accordance with Section 10 of the Plan and the Participant's employment by the Company or any of its Subsidiaries (or any successors thereto) is involuntarily terminated by the Company and its Subsidiaries without Cause, terminated by the Participant for Good Reason, or terminates due to the Participant's death or Permanent Disability, then the Participant shall become vested in one hundred percent (100%) of the then unvested PSUs upon the date of such termination of employment.

"Good Reason" shall mean the Participant's resignation within thirty (30) days following the expiration of any Service Recipient cure period (discussed below) following the occurrence of one or more of the following, without the Participant's express written consent: (i) a material reduction of the Participant's duties, or responsibilities, provided, that a change in job position (including a change in title) shall not be deemed a "material reduction" in and of itself unless the Participant's new duties are materially reduced from the Participant's prior duties; (ii) a material reduction in the Participant's base salary (for clarity, a reduction by ten percent (10%) or more will be considered a material reduction); provided, that an across the board base salary reduction to all senior executives of the Company will not be grounds for Good Reason; or (iii) a material change in the geographic location of the Participant's primary work facility or location; provided, that a relocation of less than thirty (30) miles from the Participant's then present location will not be considered a material change in geographic location. The Participant will not resign for Good Reason without first providing the Service Recipient with written notice of the acts or omissions constituting the grounds for Good Reason within ninety (90) days of the initial existence of the grounds for Good Reason and a cure period of not less than thirty (30) days following the date of such notice.

Dividend Equivalents

The Participant shall be entitled to accrue dividend equivalents with respect to the Shares underlying the PSUs. For each Share, the Participant shall accrue a right to receive cash or share dividends for which the record date is after the Date of Grant and before the Award is settled. Such amounts shall be subject to the same forfeiture and vesting conditions as the underlying Shares, and shall be paid (if at all) at the same time as the PSUs are settled, applying the same vesting percentage as applies for the Shares.

Cancellation and Rescission for Detrimental Activity Notwithstanding any other provision of the Plan or this Agreement, the Participant acknowledges and agrees that the Company may cancel, rescind, suspend, withhold, modify, amend or otherwise limit or restrict this Award (whether vested or not vested) at any time if the Participant is not in compliance with all applicable provisions of the Agreement and the Plan, or if the Participant engages in any Detrimental Activity (as the term is defined in the Plan). The Participant further acknowledges and agrees that, if the Participant engages in Detrimental Activity, as determined by the Committee in its sole discretion, whether during the Participant's employment or service with the Service Recipient or following Termination, the Committee may, in its sole discretion and to the extent permitted by Applicable Law, provide for the cancellation of any or all of the Participant's outstanding Awards and/or forfeiture by the Participant of any gains realized on the vesting or settlement of the Award, and repayment of any such gain promptly to the Company.

The Participant agrees that the cancellation, rescission and recoupment provisions of this Agreement are reasonable and agrees not to challenge the reasonableness of such provisions, even where forfeiture of this Agreement and/or recoupment of any gain hereunder is the penalty for violation; provided that the Participant may challenge the reasonableness of any forfeiture and/or recoupment that occurs after a Change in Control.

No Employment Rights The grant of the Award shall not be interpreted to form an employment contract between the Participant and the Company and/or the Service Recipient.

Discretionary Nature of Award The Participant acknowledges and agrees that the Plan is discretionary in nature and may be amended, canceled or terminated by the Company, in its sole discretion, at any time. The grant of this Award under the Plan is a one-time benefit and does not create any contractual or other right to receive a grant of PSUs or any other forms of Awards permitted under the Plan or other benefits in lieu thereof in the future. Future grants, if any (and the terms thereof), will be at the sole discretion of the Company. Any amendment, modification or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment or service with the Service Recipient.

Extraordinary Benefit The Participant's participation in the Plan is voluntary. The value of this Award and any other Awards granted under the Plan is an extraordinary item of compensation outside the scope of the Participant's employment (and the Participant's employment contract, if any). Any grant under the Plan, including the grant of the Award, is not part of the Participant's normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, holiday pay, pension, or retirement benefits or similar payments.

Value of Benefit The future value of the Award is unknown and cannot be predicted with certainty. The Company shall not be liable for any foreign exchange rate fluctuation, where applicable, between the Participant's local currency and the United States dollar or any other event that may affect the value of the Award or of any amounts due to the Participant pursuant to the settlement of the Award or the subsequent sale of any Shares acquired upon settlement.

No Public Offering

The grant of this Award is not intended to be a public offering of securities. No employee of the Company or its Subsidiaries or Affiliates is permitted to advise the Participant on whether the Participant should acquire Shares under the Plan and provide the Participant with any legal, tax or financial advice with respect to the grant of this Award. The acquisition of Shares involves certain risks, and the Participant should carefully consider all risk factors and tax considerations relevant to the acquisition and disposition of Shares under the Plan. Further, the Participant should carefully review all of the materials related to this Award and the Plan, and the Participant should consult with the Participant's personal legal, tax and financial advisers for professional advice in relation to the Participant's personal circumstances.

Insider Trading Laws

By participating in the Plan, the Participant expressly agrees to comply with the Company's insider trading policies and all Applicable Laws related to insider trading and fair dealing. Any restriction under Applicable Law is separate from and in addition to the restrictions imposed under Company policies. The Participant expressly acknowledges and agrees that it is the Participant's responsibility to comply with any applicable restrictions, and the Participant should consult the Participant's personal adviser for additional information on any trading restrictions that may apply to the Participant.

Recoupment

Notwithstanding any other provision of this Agreement, the Participant acknowledges and agrees that this Award, any Shares acquired pursuant thereto and/or any amount received with respect to any sale of such Shares are subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any recoupment policy that the Company, the Service Recipient, or any of their Subsidiaries or Affiliates may establish or adopt ("Recoupment Policy"), in each case as in effect and amended from time to time. The Participant agrees and consents to the Company's application, implementation and enforcement of (a) the Recoupment Policy, and (b) any provision of Applicable Law relating to cancellation, recoupment, rescission or payback of compensation and expressly agrees that the Company may take such actions as are necessary to effectuate the Recoupment Policy (as applicable to the Participant) or Applicable Law without further consent or action being required by the Participant. For purposes of the foregoing, the Participant expressly and explicitly authorizes the Company to issue instructions, on the Participant's behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Participant's Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company. To the extent that the terms of this Agreement and the Recoupment Policy conflict, the terms of the Recoupment Policy shall prevail. The provisions of this paragraph are in addition to, and not in lieu of, any provisions of this Agreement and/or the Plan relating to forfeiture and recoupment resulting from the Participant engaging in Detrimental Activity.

Electronic Delivery

The Company may, in its sole discretion, decide to deliver any documents related to the Award or other awards granted to the Participant under the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

Data Privacy

The Company is located at New York, New York, United States of America and grants Awards under the Plan to employees of the Company and its Subsidiaries and Affiliates in its sole discretion. In conjunction with the Company's grant of the Awards under the Plan and its ongoing administration of such Awards, the Company is providing the following information about its data collection, processing and transfer practices. In accepting the grant of this Award, the Participant expressly and explicitly consents to the personal data activities as described herein.

(a) *Data Collection, Processing and Usage.* The Company collects, processes and uses the Participant's personal data, including the Participant's name, home address, email address, telephone number, date of birth, social insurance number or other identification number, salary, citizenship, job title, any Shares or directorships held in the Company, and details of all Awards or any other equity compensation awards granted, canceled, exercised, vested, or outstanding in the Participant's favor, which the Company receives from the Participant or the Service Recipient. In granting the Awards under the Plan, the Company will collect the Participant's personal data for purposes of allocating Shares in settlement of the Awards and implementing, administering and managing the Plan. The Company's legal basis for the collection, processing and usage of the Participant's personal data is the Participant's consent.

(b) *Stock Plan Administration Service Provider.* The Company may transfer the Participant's personal data to an independent service provider in the United States of America to assist the Company with the implementation, administration and management of the Plan (the "Stock Plan Administrator"). The Stock Plan Administrator will open an account for the Participant to receive and trade Shares acquired under the Plan. The Participant will be asked to agree on separate terms and data processing practices with the Stock Plan Administrator, which is a condition to the Participant's ability to participate in the Plan.

(c) *Voluntariness and Consequences of Consent Denial or Withdrawal.* The Participant's participation in the Plan and the Participant's grant of consent is purely voluntary. The Participant may deny or withdraw the Participant's consent at any time. If the Participant does not consent, or if the Participant later withdraws the Participant's consent, the Participant may be unable to participate in the Plan. This would not affect the Participant's existing employment or salary; instead, the Participant merely may forfeit the opportunities associated with the Plan.

Successors and Assigns

The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors and administrators.

Additional Requirements The Company reserves the right to impose other requirements on the Award, any Shares acquired pursuant to the Award and the Participant's participation in the Plan to the extent the Company determines, in its sole discretion, that such other requirements are necessary or advisable in order to comply with local law or to facilitate the operation and administration of the Award and the Plan. Such requirements may include (but are not limited to) requiring the Participant to sign any agreements or undertakings that may be necessary to accomplish the foregoing.

Severability The invalidity or unenforceability of any provision of the Plan or this Agreement will not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement will be severable and enforceable to the extent permitted by law.

Interpretation and Construction This Agreement and the Plan shall be construed and interpreted by the Committee, in its sole discretion. Any interpretation or other determination by the Committee (including, but not limited to, correction of any defect or omission and reconciliation of any inconsistency in the Agreement or the Plan) shall be binding and conclusive.

All determinations regarding enforcement, waiver or modification of the cancellation and rescission and other provisions of this Agreement (including the provisions relating to Termination) shall be made in the Committee's sole discretion. Determinations made under this Agreement and the Plan need not be uniform and may be made selectively among individuals, whether or not such individuals are similarly situated.

Section 409A of the Code Although the Company does not guarantee the particular tax treatment of the PSUs granted under this Agreement, the grant of PSUs under this Agreement is intended to comply with, or be exempt from, the applicable requirements of Section 409A of the Code and this Agreement shall be limited, construed and interpreted in accordance with such intent. In no event whatsoever shall the Company or any of its affiliates be liable for any additional tax, interest or penalties that may be imposed on the Participant by Section 409A of the Code or any damages for failing to comply with Section 409A of the Code. To the extent any payment made under this Agreement constitutes "non-qualified deferred compensation" pursuant to Section 409A of the Code, the provisions of Section 12(t) of the Plan shall apply.

Entire Understanding This Agreement and the terms of the Plan constitute the entire understanding between the Participant and the Company and its Subsidiaries and Affiliates regarding this Award. Any prior agreements, commitments, or negotiations concerning this Award are superseded.

Participant's Acknowledgement and Agreement By accepting the grant of the Award, the Participant acknowledges that the Participant has read this Agreement and the Plan and the Participant specifically accepts and agrees to the provisions therein.

APPENDIX A

PERFORMANCE CRITERIA

1. *Number of PSUs Eligible to Vest for the Performance Target.* The applicable percentage of the PSUs subject to the Agreement that are eligible to vest with respect to the achievement of the Performance Target is set forth below. Any PSUs eligible to vest with respect to the Performance Target that are determined to have not vested because the applicable level of performance was not achieved shall be automatically forfeited upon the determination of the Committee following the Performance Period without the payment of any consideration to the Participant.
2. *Performance Target.* The specified performance criteria set forth in this Appendix A, as interpreted in accordance with this Appendix A, will be referred to as the “Performance Target”. The total number of PSUs that will vest shall be determined based on the level of achievement of the Performance Target, as set forth below.

The Committee reserves the right to adjust the established Performance Target (or specified achievement levels thereof) for the impact of unusual and nonrecurring significant events, including, but not limited to new business investment, business continuity disruptions, restructuring initiatives, mergers and acquisitions, financing, litigation, regulatory matters, accounting changes and currency or interest rate fluctuation in its discretion in a manner as reasonably determined by the Committee to preserve the original economic intent of the Performance Target without diluting or enlarging the Participants’ rights thereunder.

- a. [[●] Performance Target. [●]% of the Target Number of PSUs set forth on the cover page to the Agreement are allocated to the [●] Performance Target (the “[●] PSUs”). The number of [●] PSUs that will become earned shall be calculated by multiplying the [●] PSUs by the applicable percentage determined in accordance with the following payout schedule:

	<u>[●]</u>	<u>Payout (% of [●] PSUs)</u>
Threshold	[●]	[●]%
Target	[●]	[●]%
Maximum	[●]	[●]%

For performance between the target and maximum achievement levels of the [●] Performance Target, the applicable payout percentage will be determined using straight-line interpolation between the target and maximum achievement levels. For performance between the threshold and target achievement levels of the [●] Performance Target, the applicable payout percentage will be the payout percentage for performance at the threshold achievement level.]

3. *Determination of Level of Achievement of Performance Targets.* Following the end of the Performance Period, the Committee will determine the level at which the Performance Target has been achieved, and shall calculate the corresponding number of PSUs that will become earned in accordance with the terms of this Appendix A. Such determination shall occur as soon as practicable following the end of the Performance Period, and the Committee shall approve in writing the extent to which the Performance Target has been achieved and the corresponding number of PSUs becoming earned based on the level of achievement of the Performance Target (the date of such approval, the “Determination Date”). All
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determinations with respect to whether and to the extent to which the Performance Target has been achieved (including calculation of the corresponding number of PSUs that will become earned, if any, with respect to that level of achievement) shall be made by the Committee in its sole discretion.

EXHIBIT A

**STRATA CRITICAL MEDICAL, INC.
2021 OMNIBUS INCENTIVE PLAN**

[Attached]

STRATA CRITICAL MEDICAL, INC.

**Policy Statement on Securities Trades
by Company Officers, Directors and Employees**

Introduction

In the normal course of business, employees, officers, directors and other service providers of Strata Critical Medical, Inc. and its subsidiaries (collectively, the “**Company**”) may use or have access to confidential and material information that is not generally available to the investing public. You, as an employee, officer, director or service provider of the Company, have an important ethical and legal obligation not to engage in trading in securities while in possession of material non-public information (“**insider trading**”) and to maintain the confidentiality of such non-public information. Insider trading is a crime; you and the Company may be subject to severe civil and criminal penalties as a result of trading in securities while in possession of material non-public information or as a result of unauthorized disclosure of material non-public information.

The Company has adopted this policy statement on securities trades by Company officers, directors and employees (this “**Policy**”) to prevent violations of the U.S. insider trading laws by the Company’s officers, directors, employees and service providers and to avoid even the appearance of improper conduct by these persons. The Company’s General Counsel has been designated by the Company as the initial compliance officer for administering this Policy, and any questions regarding interpretation of this Policy should be addressed to him/her. The General Counsel may from time to time designate other persons for administering this Policy.

As a director, officer, employee or service provider of the Company, you are more likely to possess material non-public information about the Company, and are therefore subject to special requirements concerning transactions in the Company’s securities. This entire Policy applies to:

all directors, officers and employees of the Company, as well as service providers, that the Company determines should be subject to this Policy (collectively, “**Company Personnel**”); and

the family members of Company Personnel, including their spouses or domestic partners, any family members or other persons that live in the homes of Company Personnel, and any family members who do not live in the homes of Company Personnel but whose transactions in Company securities are directed by Company Personnel or subject to their influence or control; and, subject to Section 16, any entity over which Company Personnel exercise sole or shared discretionary authority to buy, sell or hold securities (the persons and entities described in this paragraph are referred to collectively as “**Associates**”).

You will be held responsible for ensuring that securities transactions by your Associates comply with this Policy.

You should read all of this Policy carefully. Pay particular attention to Section 14, regarding blackout periods, and Section 15, regarding the pre-clearance of transactions in Company securities by certain restricted individuals.

Statement of Policy

1. Prohibitions.

- a. **No Trading on Inside Information.** You may not trade in the securities of the Company, directly or through family members or other persons or entities, while you are aware of material non-public information relating to the Company (except pursuant to a pre-cleared trading plan that complies with Rule 10b5-1, as described in Section 5 below). Similarly, you may not trade in the securities of any other company if you are aware of material non-public information about that company that you obtained in the course of your employment with the Company.
- b. **No Tipping.** You may not pass material non-public information on to others, including, without limitation, your family members, friends or acquaintances or recommend to anyone the purchase or sale of any securities when you are aware of such information, whether or not you receive any benefit from the other person's use of that information. This practice, known as "**tipping**," violates the securities laws and can result in the same civil and criminal penalties that apply to insider trading, even though you did not trade and did not gain any benefit from another's trading.
- c. **Disclosure of Information to Others.** The Company is required under Regulation FD of the Securities and Exchange Commission (the "SEC") to avoid the selective disclosure of material non-public information. The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. You may not, therefore, disclose information to anyone outside the Company, including family members and friends, other than in accordance with those procedures. You also may not discuss the Company or its business in an internet "chat room" or similar internet-based forum.
- d. **General.** You may not assist anyone who is engaged in any of the above activities. In addition to applying to the Company's securities, these prohibitions apply to information about and securities of other companies with which the Company has a relationship and as a result of which you may acquire material non-public information, e.g., suppliers, licensees, licensors, joint venturers, customers, third-party operators or contractors or companies with which the Company is considering entering into or terminating a material business relationship or other material transaction.

2. Penalties.

If you or your Associates engage in any of the above activities, you may subject yourself, your Associates, the Company, its officers and directors and other supervisory personnel to civil and criminal liability under federal and state securities laws.

- a. Civil and Criminal Penalties. Insiders may be subject to criminal and civil fines and penalties as well as imprisonment for engaging in transactions in the Company's securities at a time when they have knowledge of material non-public information relating to the Company. Insiders may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed material non-public information relating to the Company or to whom they have made recommendations or expressed opinions on the basis of such information as to trading in the Company's securities. The SEC has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges and the Financial Industry Regulatory Authority use sophisticated electronic surveillance techniques to uncover insider trading.
- b. Controlling Person Liability. If the Company fails to take appropriate steps to prevent illegal insider trading, the Company may have "controlling person" liability for a trading violation, potentially resulting in significant civil and criminal penalties. The civil penalties can extend personal liability to the Company's directors, officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.
- c. Company Sanctions. Failure to comply with this Policy may also subject you to Company-imposed sanctions, up to and including termination for cause, whether or not your failure to comply with this Policy results in a violation of law.

3. Key Concepts.

- a. Material Information. Information is material if there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to buy, sell or hold a security. If disclosure of the information is likely to affect the market price of a security, the information is probably material. A few examples of the type of information that would usually be considered material are:
 - projections of future earnings or losses or other earnings guidance;
 - earnings that are inconsistent with the consensus expectations of the investment community;
 - increases or decreases in dividend payments, stock splits, securities offerings or other major events regarding the Company's securities;
 - possible mergers and acquisitions or joint ventures;
 - the initiation or termination of significant contracts or business strategies;
 - changes in the board or management team;

developments related to Federal Aviation Administration, Department of Transportation, local municipalities or other regulatory approvals or legislation;

the gain or loss of major suppliers, vendors, customers or third-party operators or developments in their respective businesses;

developments in actual or threatened litigation; or

unusual gains or losses in major operations and financial liquidity problems.

It is important to keep in mind that material information need not be something that has happened or definitely will happen; information that something is likely to happen, or even just that it may happen, may be considered material. Material information may be positive or negative.

Materiality determinations are often challenged with the benefit of hindsight and therefore any question about whether particular information is material should be resolved in favor of not trading. If you have any question as to whether particular information is material, you should not trade or communicate the information to anyone, without prior approval by the General Counsel.

- b. Non-public Information. “**Non-public**” information is any information that has not been disclosed generally to the investing public. One must be able to point to some fact or event to show that the information is generally public, such as inclusion in the Company’s reports filed with the SEC or the issuance of a press release or reference to the information in publications of general circulation in the United States securities market, such as The Wall Street Journal or the New York Times. **Even after the Company has released information to the press and the information has been reported, at least one full trading day must be allowed for the investing public to absorb and evaluate the information before you or your Associates may trade in the Company’s securities. This means you and your Associates may not trade until the second trading day after the information is announced to the public.** For example, if the Company announced its financial earnings *before* trading began on a Tuesday, the first time you could buy or sell Company securities would be the opening of the market on Wednesday (assuming you were not then aware of other material non-public information). However, if the Company announced its earnings *after* the start of trading on a Tuesday, the earliest you could buy or sell the Company’s securities would be the start of trading on Thursday.
- c. Trade or Trading. The term “**trade**” or “**trading**” means broadly any purchase, sale or other transaction to acquire, transfer or dispose of securities, including derivative exercises, gifts or other contributions, pledges, exercises of stock options granted under the Company’s stock plans, sales of stock acquired upon the exercise of options and trades made under any employee benefit plan.

4. *Restrictions on Short-Term, Speculative Trading, Hedging, and Pledging.*

The Company has determined that there is a substantial likelihood of the appearance of improper conduct by Company personnel when they engage in certain types of short-term or

speculative trading or hedges. **Therefore, you are prohibited from directly or indirectly selling any equity security of the Company if you do not own the security sold (i.e., selling securities “short”). In addition, you are prohibited from purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engage in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company’s equity securities.**

Securities purchased on margin may be sold by the broker without the customer’s consent if the customer fails to meet a margin call. Similarly, securities held in an account which may be borrowed against or are otherwise pledged as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Accordingly, if you purchase securities on margin or pledge them as collateral for a loan, a margin sale or foreclosure sale may occur at a time when you are aware of material non-public information or otherwise are not permitted to trade in Company securities. The sale, even though not initiated at your request, may subject you to liability under the insider trading laws. **Therefore, you may not purchase the Company’s securities on margin, or borrow against any account in which the Company’s securities are held, or pledge the Company’s securities as collateral for a loan.**

5. *Exceptions.*

- a. Approved 10b5-1 Plans. Trades by officers, directors, employees and other persons covered by this Policy that are executed pursuant to a pre-cleared 10b5-1 plan are not subject to the prohibition on trading on the basis of material non-public information contained in Section 1(a) of this Policy or to the restrictions set forth in the Company’s pre-clearance procedures and blackout periods described in Section 14 and Section 15 herein.

Rule 10b5-1 provides an affirmative defense from insider trading liability under the U.S. federal securities laws for trading plans that meet certain requirements. A 10b5-1 plan must be entered into at a time when you are not aware of material non-public information. All plans must be entered into in good faith and not as part of a plan or scheme to evade the prohibitions of the securities laws. Once the plan is adopted, you must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify (including by formula) the amount, pricing and timing of transactions in advance or delegate discretion over those matters to an independent third party.

The Company requires that each 10b5-1 plan (or the form of the 10b5-1 trading plan, provided such form has sufficient details to determine compliance with this Policy) be pre-cleared in writing in advance by the General Counsel (or his/her designee). 10b5-1 plans may not be adopted during a blackout period. Notwithstanding anything herein to the contrary, it is the individual’s responsibility to comply with this Policy, the requirements of Rule 10b5-1 and Rule 144 under the Securities Act of 1933, as amended (the “**Securities Act**”), and the requirements of Section 16 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), regardless of whether the Company’s General Counsel (or his/her designee) pre-clears a 10b5-1 plan.

- b. Company Stock Options. This Policy does not apply to the exercise of an employee stock option (including any election to net settle an employee stock option) pursuant to any equity incentive plan or similar plan of the Company, *provided, however*, that this Policy does apply to any sale of the underlying stock or to a cashless exercise of an option through a broker, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option or taxes associated with the exercise of an option.
- c. Tax Withholding. This Policy does not apply to the withholding by the Company (whether mandated by the Company or pursuant to a tax withholding right) of shares of restricted stock, shares underlying restricted stock units or shares subject to an option, in each case to satisfy tax withholding requirements; *provided, however*, that you may not make any voluntary election with respect to such tax withholding during a blackout period as described in Section 14.
- d. Transactions Without Change in Ownership. This Policy does not apply to transferring securities to an entity that does not involve a change in the beneficial ownership of the securities (for example, to certain types of trusts of which you are the sole beneficiary during your lifetime).
- e. Registered Offerings. This Policy does not apply to sales of the Company's securities as a selling stockholder in a registered public offering in accordance with applicable securities laws.
- f. Mutual Funds and ETFs. This Policy does not apply to trading in mutual funds and Exchange Traded Funds holding Company securities at any time, that are either based on broad indexes or on targeted sectors with portfolio holdings of at least 30 or more companies.
- g. Company Sponsored Plans. To the extent the Company offers its securities as an investment option in an employee stock purchase plan, this Policy shall not apply to the purchase of stock through such plan; *provided, however*, that elections to participate in such plan, the sale of any such stock and changing instructions regarding the level of withholding contributions which are used to purchase stock would be subject to this Policy.

6. *No Other Exceptions.*

Other than as set forth in Sections 5 and 14 herein, there are no exceptions to the prohibitions and restrictions set forth in this Policy. Transactions in the Company's securities that are otherwise necessary for personal reasons, such as personal financial commitments or emergencies, do not excuse you from compliance with this Policy and are prohibited if you possess material non-public information.

It is important to note that the federal securities laws prohibit trading based on the mere fact that you are aware of material non-public information; it is no excuse that your reasons for trading were not based on that information.

7. *Inadvertent Disclosure.*

If material non-public information is inadvertently disclosed by any employee, officer, director or service provider, you should immediately report the facts to the General Counsel so that the Company may take appropriate remedial action.

8. *Post-Termination Transactions.*

This Policy continues to apply to your transactions in Company securities even after you have terminated your employment or other connections to the Company and its affiliates. If you are in possession of material non-public information when your employment terminates, you may not trade in Company securities until that information has been public for the requisite period of time or is no longer material. Furthermore, the blackout periods set forth in Section 14, and, if you are a Restricted Insider (as defined below) at the time of termination, the requirements for pre-clearance set forth in Section 15, will continue to apply to your transactions in Company securities and those of your Associates for a period of 90 days after you have terminated your employment or other connections to the Company and its affiliates, or such longer period of time as may be determined by the Company in its sole discretion.

9. *Company Assistance.*

If you have any questions about specific information or proposed transactions, or as to the applicability or interpretation of this Policy or the propriety of any desired action, you are encouraged to contact the General Counsel.

10. *Confidentiality Guidelines.*

To provide more effective protection against the disclosure of material non-public information, the Company has adopted guidelines (attached hereto) with which you should familiarize yourself. These guidelines are not intended to be exhaustive. Additional measures to secure the confidentiality of information should be undertaken as deemed appropriate under the circumstances. If you have any doubt as to your responsibilities under these guidelines, please seek clarification and guidance from the General Counsel before you act. Do not try to resolve any uncertainties on your own.

11. *Personal Responsibility.*

The ultimate responsibility for adhering to this Policy and avoiding improper trading lies with you. If you violate this Policy, you may be subject to disciplinary action up to and including termination for cause.

12. *Certification.*

You will be required to certify your understanding of and intent to comply with this Policy by means of the Certification attached hereto. You may be required to certify on an annual basis that you have complied with this Policy.

13. *No New Legal Liabilities; Compliance with Securities Laws.*

This Policy does not impose on the Company's employees, officers or directors or on the Company itself any new legal liabilities to which they would not otherwise be subjected. The restrictions contained in this Policy are in addition to other restrictions on trading imposed by the U.S. securities laws that may apply to you, such as the Securities Act, the Exchange Act and the rules and regulations promulgated under each, including, for example and without limitation, Section 16 of the Exchange Act and Rule 144 under the Securities Act.

14. *Blackout Periods.*

- a. Quarterly Blackout Periods. The Company's announcement of its quarterly financial results almost always has the potential to have a material effect on the market for the Company's securities. Therefore, to avoid even the appearance of trading while aware of material non-public information, Company Personnel (including Other Restricted Persons, as defined below) and their Associates may not trade in Company securities during a quarterly blackout period **beginning at the close of trading on the fourteenth calendar day of the third month of the Company's fiscal quarter (e.g., March 14, June 14, September 14, December 14) and ending at the commencement of trading on the second trading day following the public disclosure of the Company's financial results for the prior fiscal quarter.**

The Company may on occasion issue interim earnings guidance or other potentially material information by means of a press release, an SEC filing on Form 8-K or other means designed to achieve widespread dissemination of the information. You should anticipate that you will not be permitted to trade while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market.

- b. Event-Specific Blackout Periods. From time to time, an event may occur that is material to the Company and is known by only a few employees, officers, directors or other service providers. So long as the event remains material and non-public, such individuals as are designated by the General Counsel may not trade in the Company's securities. The existence of an event-specific blackout will not be announced except to those who are aware of the event giving rise to the blackout. If, however, a Restricted Insider (as defined below) requests permission to trade in the Company's securities at a time when an event-specific blackout is in effect, the General Counsel will inform the requester of the existence of a blackout period without necessarily disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure of the General Counsel to designate a person as being subject to an event-specific blackout will not

relieve that person of the obligation not to trade while aware of material non-public information.

- c. Hardship Exceptions. A person who is subject to a quarterly earnings blackout period and who has an unexpected and urgent need to sell Company securities in order to generate cash may, only in appropriate circumstances, be permitted to sell even during the blackout period. Hardship exceptions to the prohibition against pledging Company securities may also be granted under appropriate circumstance. Hardship exceptions may be granted only by the General Counsel and must be requested at least two trading days in advance of the proposed transaction. A hardship exception to sell during a quarterly earnings blackout period may be granted only if the General Counsel concludes that the individual does not possess material non-public information. Under no circumstance will a hardship exception be granted during an event-specific blackout period or when the person requesting such exception is in possession of material non-public information.
- d. Other Restricted Persons. From time to time, the Company may notify certain service providers that they are subject to the blackout periods set forth in this Section 14 for a specified period of time if the Company believes that such service provider is likely to have access to material non-public information either as a regular part of their duties or for a limited period of time (“**Other Restricted Persons**”).

15. *Pre-clearance of all Transactions by Restricted Insiders.*

a. General.

i. Restricted Insiders. This Section 15 shall apply to the following individuals (“**Restricted Insiders**”):

1. executive officers of the Company;
2. directors of the Company;
3. all employees of Strata Critical Medical, Inc. or Strata Critical, Inc.;
4. all employees in the legal, accounting, finance or investor relations departments of the Company or any of its affiliates or subsidiaries (e.g., Trinity Air Medical, LLC or Keystone Perfusion Services, LLC);
5. all employees at the Vice President-level or above of the Company or any of its affiliates or subsidiaries;
6. any other employees or services providers as determined by the Company’s Board of Directors, Chief Executive Officer or General Counsel; and
7. each Associate of any of the abovementioned.

All Restricted Insiders must obtain the prior approval of the General Counsel (or his/her designee) for any transactions they conduct in the Company’s securities.

- b. Procedure. A request for pre-clearance should be submitted to the Company at least two full trading days in advance of the proposed transaction (or such other period determined

by the General Counsel (or his/her designee). The General Counsel (or his/her designee) is under no obligation to approve a trade submitted for pre-clearance and may determine not to permit the trade in their sole discretion. The responsibility for pre-clearing transactions may be delegated to anyone permitted by the Board of Directors or the General Counsel of the Company. Regardless of who is selected to serve as the pre-clearer, the pre-clearer must always be kept fully informed of material developments. Approvals are valid only for the trading days set forth in the applicable approval.

Any person subject to the pre-clearance requirements who wishes to implement a trading plan under Rule 10b5-1 must first pre-clear the plan with the General Counsel (or his/her designee). Transactions effected pursuant to a pre-cleared trading plan will not require further pre-clearance at the time of the transaction if the plan complies with Rule 10b5-1 and specifies the dates, prices and amounts of the contemplated trades, or establishes a formula for determining the dates, prices and amounts.

16. Exempt Entities.

Notwithstanding anything to the contrary in this Policy, no entity will be subject to the blackout or pre-clearance provisions of this Policy by virtue of such entity's relationship with a non-executive director of the Company if such entity, or an affiliate thereof, is advised or managed by an investment adviser that is, or an affiliate of such investment adviser is, registered with the SEC as a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "*IAA*"), or is an exempt reporting advisor pursuant to the Venture Capital Fund Adviser Exemption or the Private Fund Adviser Exemption under the IAA, and, in any case, is subject to policies or procedures designed to ensure compliance with federal securities laws and regulations prohibiting trading in the securities of a company on the basis of material, non-public information.

17. Amendment.

This policy may be amended from time to time by the Board of Directors.

* * * *

Effective as amended as of November 6, 2025

CERTIFICATION

I have read and understand the Strata Critical Medical, Inc. (the “**Company**”) Policy Statement on Securities Trades by Company Officers, Directors and Employees (the “**Policy**”). I understand that the Company’s General Counsel is available to answer any questions I have regarding the Policy. I agree to comply with the Policy in all respects during my employment or other relationship with the Company. I understand that my failure to comply in all respects with the Policy is a basis for termination for cause of my employment or other relationship with the Company.

Date: _____ Signature: _____

Name: _____
(please print)

CONFIDENTIALITY GUIDELINES

The following guidelines establish procedures with which every employee, officer and director should comply in order to maximize the security of confidential inside information:

- a. declining any comment with respect to outside inquiries (from analysts, stock brokers, the press, etc.) and referring them immediately to the Company's General Counsel or such other person designated by the Company to be addressed;
- b. using code names for sensitive projects;
- c. using passwords to restrict access to sensitive information on the computer system;
- d. limiting access to particular physical areas where material non-public information is likely to be documented or discussed;
- e. locking up or shredding confidential documents;
- f. not discussing confidential matters in public places such as elevators, hallways, restrooms or eating facilities where conversations might be heard;
- g. marking sensitive documents "Confidential" and using sealed envelopes marked "Confidential";
- h. restricting the copying of sensitive documents;
- i. obtaining written confidentiality agreements from outsiders allowed access to confidential information;
- j. maintaining and periodically reviewing the list of persons who have access to confidential information and limiting access of especially sensitive materials to senior personnel and others on a need to know basis;
- k. never leaving confidential documents unattended;
- l. specifically informing employees who are exposed to confidential information of the sensitive nature of such information and the need to maintain confidentiality; and
- m. in electronically transmitting sensitive matters, verifying that you have the correct address and that someone with authorized access to the information will be available to receive it at the incoming device.

SUBSIDIARIES OF STRATA CRITICAL MEDICAL, INC.

The following are the subsidiaries of Strata Critical Medical, Inc. as of December 31, 2025:

Subsidiary	Jurisdiction of Organization
Trinity Medical Intermediate, Inc.	Delaware
Strata Critical, Inc.	Delaware
Trinity Air Medical, LLC	Arizona
Keystone Perfusion Services LLC	Pennsylvania

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-256640 on Form S-3 and Registration Statement Nos. 333- 277330, 333- 257921, and 333- 291719 on Form S-8 of our reports dated March 3, 2026, relating to the financial statements of Strata Critical Medical, Inc. (f/k/a Blade Air Mobility, Inc.) and subsidiaries (the “Company”) and the effectiveness of the Company's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

New York, New York
March 3, 2026

**CERTIFICATION
PURSUANT TO RULE 13a-14 AND 15d-14
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Melissa M. Tomkiel, certify that:

1. I have reviewed this Annual Report on Form 10-K of Strata Critical Medical, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 3, 2026

By: /s/ Melissa M. Tomkiel

Name: Melissa M. Tomkiel

Title: Co-Chief Executive Officer (Principal Executive Officer)

**CERTIFICATION
PURSUANT TO RULE 13a-14 AND 15d-14
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, William A. Heyburn, certify that:

1. I have reviewed this Annual Report on Form 10-K of Strata Critical Medical, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 3, 2026

By: /s/ William A. Heyburn

Name: William A. Heyburn

Title: Co-Chief Executive Officer and Chief Financial Officer (Principal Executive and Financial Officer)

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

In connection with the Annual Report of Strata Critical Medical, Inc. (the "Company") on Form 10-K for the period ended December 31, 2025, as filed with the Securities and Exchange Commission (the "Report"), I, William A. Heyburn, Co-Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: March 3, 2026

By: /s/ William A. Heyburn
Name: William A. Heyburn
Title: Co-Chief Executive Officer and Chief Financial Officer
(Principal Executive and Financial Officer)

Strata Critical Medical, Inc.

Incentive Compensation Clawback Policy

(As Adopted on November 13, 2023 Pursuant to Nasdaq Rule 5608)

1. Overview. The Compensation Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Strata Critical Medical, Inc. (the “*Company*”) has adopted this Incentive Compensation Clawback Policy (the “*Policy*”) which requires the recoupment of certain incentive-based compensation in accordance with the terms herein and is intended to comply with Listing Rule 5608, as promulgated by The Nasdaq Stock Market LLC, as such rule may be amended from time to time (the “*Listing Rules*”). Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms under Section 12 of this Policy.

2. Interpretation and Administration. The Committee shall have full authority to interpret and enforce the Policy; provided, however, that the Policy shall be interpreted in a manner consistent with its intent to meet the requirements of the Listing Rules. As further set forth in Section 10 below, this Policy is intended to supplement any other clawback policies and procedures that the Company may have in place from time to time pursuant to other applicable law, plans, policies or agreements.

3. Covered Executives. The Policy applies to each current and former Executive Officer of the Company who serves or served as an Executive Officer at any time during a performance period in respect of which Incentive Compensation is Received, to the extent that any portion of such Incentive Compensation is (a) Received by the Executive Officer during the last three completed Fiscal Years or any applicable Transition Period preceding the date that the Company is required to prepare a Restatement (regardless of whether any such Restatement is actually filed) and (b) determined to have included Erroneously Awarded Compensation. For purposes of determining the relevant recovery period referenced in the preceding clause (a), the date that the Company is required to prepare a Restatement under the Policy is the earlier to occur of (i) the date that the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare a Restatement. Executive Officers subject to this Policy pursuant to this Section 3 are referred to herein as “*Covered Executives*.”

4. Recovery of Erroneously Awarded Compensation. If any Erroneously Awarded Compensation is Received by a Covered Executive, the Company shall reasonably promptly take steps to recover such Erroneously Awarded Compensation in a manner described under Section 5 of this Policy.

5. Forms of Recovery. The Committee shall determine, in its sole discretion and in a manner that effectuates the purpose of the Listing Rules, one or more methods for recovering any Erroneously Awarded Compensation hereunder in accordance with Section 4 above, which may include, without limitation: (a) requiring cash reimbursement; (b) seeking recovery or forfeiture of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards; (c) offsetting the amount to be recouped from any compensation otherwise owed by the Company to the Covered Executive; (d) cancelling outstanding vested or unvested equity awards; or (e) taking any other remedial and recovery action permitted by law, as determined by the Committee. To the extent the Covered Executive refuses to pay to the Company an amount equal to the Erroneously Awarded Compensation, the Company shall have the right to sue for repayment and/or enforce the Covered Executive’s obligation to make payment through the reduction or cancellation of outstanding and future compensation. Any reduction, cancellation or forfeiture of compensation shall be done in

compliance with Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

6. No Indemnification. The Company shall not indemnify any Covered Executive against the loss of any Erroneously Awarded Compensation for which the Committee has determined to seek recoupment pursuant to this Policy.

7. Exceptions to the Recovery Requirement. Notwithstanding anything in this Policy to the contrary, Erroneously Awarded Compensation need not be recovered pursuant to this Policy if the Committee (or, if the Committee is not composed solely of Independent Directors, a majority of the Independent Directors serving on the Board) determines that recovery would be impracticable as a result of any of the following:

(a) the direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered; provided that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Company must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to the Exchange; or

(b) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and the regulations thereunder.

8. Committee Determination Final. Any determination by the Committee with respect to the Policy shall be final, conclusive and binding on all interested parties.

9. Amendment. The Policy may be amended by the Committee from time to time, to the extent permitted under the Listing Rules.

10. Non-Exclusivity. Nothing in the Policy shall be viewed as limiting the right of the Company or the Committee to pursue additional remedies or recoupment under or as required by any similar policy adopted by the Company or under the Company's compensation plans, award agreements, employment agreements or similar agreements or the applicable provisions of any law, rule or regulation which may require or permit recoupment to a greater degree or with respect to additional compensation as compared to this Policy (but without duplication as to any recoupment already made with respect to Erroneously Awarded Compensation pursuant to this Policy). This Policy shall be interpreted in all respects to comply with the Listing Rules.

11. Successors. The Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

12. Defined Terms.

“**Covered Executives**” shall have the meaning set forth in Section 3 of this Policy.

“**Erroneously Awarded Compensation**” shall mean the amount of Incentive Compensation actually Received that exceeds the amount of Incentive Compensation that otherwise would have been Received had it been determined based on the restated amounts, and computed without regard to any taxes paid. For Incentive Compensation based on stock price or total shareholder return, where the amount of erroneously awarded Incentive Compensation is not subject to mathematical recalculation directly from the information in a Restatement:

- (A) The calculation of Erroneously Awarded Compensation shall be based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Incentive Compensation was Received; and
- (B) The Company shall maintain documentation of the determination of that reasonable estimate and provide such documentation to the Exchange.

“**Exchange**” shall mean The Nasdaq Stock Market.

“**Executive Officer**” shall mean the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company’s parent(s) or subsidiaries shall be deemed executive officers of the Company if they perform such policy-making functions for the Company.

“**Financial Reporting Measures**” shall mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures, including, without limitation, stock price and total shareholder return (in each case, regardless of whether such measures are presented within the Company’s financial statements or included in a filing with the Securities and Exchange Commission).

“**Fiscal Year**” shall mean the Company’s fiscal year; provided that a Transition Period between the last day of the Company’s previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months will be deemed a completed fiscal year.

“**Incentive Compensation**” shall mean any compensation (whether cash or equity-based) that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure, and may include, but shall not be limited to, performance bonuses and long-term incentive awards such as stock options, stock appreciation rights, restricted stock, restricted stock units, performance share units or other equity-based awards. For the avoidance of doubt, Incentive Compensation does not include awards that vest exclusively upon completion of a specified employment period, without any performance condition, and bonus awards that are

discretionary or based on subjective goals or goals unrelated to Financial Reporting Measures. Notwithstanding the foregoing, compensation amounts shall not be considered “Incentive Compensation” for purposes of the Policy unless such compensation is Received (1) while the Company has a class of securities listed on a national securities exchange or a national securities association and (2) on or after October 2, 2023, the effective date of the Listing Rules.

“**Independent Director**” shall mean a director who is determined by the Board to be “independent” for Board or Committee membership, as applicable, under the rules of the Exchange, as of any determination date.

“**Listing Rules**” shall have the meaning set forth in Section 1 of this Policy.

Incentive Compensation shall be deemed “**Received**” in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive Compensation award is attained, even if the payment or grant of the Incentive Compensation occurs after the end of that period.

“**Restatement**” shall mean an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the Company’s previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

“**Transition Period**” shall mean any transition period that results from a change in the Company’s Fiscal Year within or immediately following the three completed Fiscal Years immediately preceding the Company’s requirement to prepare a Restatement.

Adopted on: November 13, 2023

Acknowledgment of Incentive Compensation Clawback Policy

Reference is made to the Strata Critical Medical, Inc. Incentive Compensation Clawback Policy (as adopted on November 13, 2023 pursuant to Nasdaq Rule 5608) (the “**Policy**”). Capitalized terms used herein without definition have the meanings assigned to such terms under the Policy.

By signing below, the undersigned acknowledges, confirms and agrees that:

- the undersigned has received and reviewed a copy of the Policy;
- the undersigned is, and will continue to be, subject to the Policy to the extent provided therein;
- the Policy may apply both during and after termination of the undersigned’s employment with the Company and its affiliates; and
- the undersigned agrees to abide by the terms of the Policy, including, without limitation, by returning any Erroneously Awarded Compensation to the Company pursuant to the Policy.

Signature

Print Name

Date