

THERMOGENESIS CORP
Form S-4/A
December 18, 2013

As filed with the Securities and Exchange Commission on December 18, 2013
Registration 333-192210

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

Pre-Effective Amendment No. 3
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

THERMOGENESIS CORP.
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	3821 (Primary Standard Industrial Classification Code Number)	94-3018487 (I.R.S. Employer Identification Number)
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2711 Citrus Road
Rancho Cordova, California 95742
(916) 858-5100
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Matthew T. Plavan
Chief Executive Officer
ThermoGenesis Corp.
2711 Citrus Road
Rancho Cordova, California 95742
(916) 858-5100
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

David C. Adams, Esq. Weintraub Tobin Chediak Coleman Grodin 400 Capitol Mall, Eleventh Floor Sacramento, California 95814 (916) 558-6000	Kenneth L. Harris Chief Executive Officer TotipotentRX Corporation 548 South Spring Street, Suite 210 Los Angeles, CA 90013 (213) 221-7373	Alan B. Spatz, Esq. Troy Gould PC 1801 Century Park East, Suite 1600 Los Angeles, CA 90067 (310) 553-4441
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price(2)	Amount of registration fee(2)(3)
Common Stock, \$0.001 par value per share	12,490,841	N/A	\$ 10,742,123	\$ 1,384

(1) Relates to common stock, \$0.001 par value per share, of ThermoGenesis Corp., or ThermoGenesis, issuable to holders of common stock, no par value per share, of TotipotentRX Corporation, or TotipotentRX, in the proposed merger of TotipotentRX with and into ThermoGenesis. The amount of ThermoGenesis common stock to be registered is based on the maximum number of shares of ThermoGenesis common stock that are expected to be issued pursuant to the merger. The actual number of shares issued pursuant to the merger transaction may be less than the number of shares being registered.

(2) Pursuant to Rule 457 under the Securities Act of 1933, as amended and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price was calculated as the product of \$0.86 (the average high and low price of ThermoGenesis common stock on November 5, 2013) and 12,490,841 (the maximum possible number of shares of ThermoGenesis common stock which may be exchanged in the merger) times \$128.80 per million.

(3) The total registration fee of \$1,384 was previously paid for the registration of \$10,742,123 proposed maximum aggregate offering price in the filing of the Registration Statement on November 8, 2013.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

SUBJECT TO COMPLETION, DATED DECEMBER 18, 2013

The information in this prospectus is not complete and may be changed. ThermoGenesis may not issue the securities being offered by use of this prospectus until the registration statement filed with the Securities and Exchange Commission, of which this prospectus is a part, is effective. This prospectus is not an offer to sell these securities, nor is it soliciting offers to buy these securities, in any jurisdiction where the offer or sale is not permitted.

To the stockholders of ThermoGenesis Corp. and shareholders of TotipotentRX Corporation:

The boards of directors of ThermoGenesis Corp., referred to herein as ThermoGenesis, and TotipotentRX Corporation, referred to herein as TotipotentRX, have each unanimously approved an Agreement and Plan of Merger and Reorganization dated July 15, 2013 by and among ThermoGenesis, TotipotentRX, Kenneth L. Harris and Mitchel Sivilotti ("Merger Agreement"), pursuant to which TotipotentRX will merge with and into ThermoGenesis and ThermoGenesis will survive the merger, and in connection therewith change its name to Cesca Therapeutics Corp.

ThermoGenesis is soliciting proxies for use at a special meeting of stockholders to consider and vote upon (i) to adopt and approve the Merger Agreement including the contemplated merger and transactions related thereto, and (ii) a proposal to adjourn the special meeting, if necessary, if a quorum is present, to solicit additional proxies if there are not sufficient votes in favor to approve the Merger Agreement.

TotipotentRX is soliciting written consents from its shareholders to consider and vote on a proposal to adopt and approve the Merger Agreement including the contemplated merger and transactions completed thereby.

If the merger is consummated, each TotipotentRX shareholder will receive, in exchange for each share of TotipotentRX common stock held immediately before the closing of the merger, 30.283 shares of ThermoGenesis common stock, representing in the aggregate approximately 12,490,800 shares of common stock or approximately 43.0% of the outstanding common stock of the combined company assuming all TotipotentRX outstanding options are exercised.

The Merger Agreement, among other things, further provides that each outstanding warrant to acquire the common stock of TotipotentRX will be assumed by ThermoGenesis and will become a warrant to acquire shares of common stock of ThermoGenesis, with the number of shares and exercise price proportionately adjusted based on the exchange ratio of the merger.

ThermoGenesis' common stock is listed on the NASDAQ Capital Market under the ticker "KOOL". On December 19, 2013, the last trading day before the date of this proxy statement/prospectus/consent solicitation, the closing price of the ThermoGenesis common stock was \$[_____] per share. TotipotentRX is a privately-held company and there is no public market for its securities.

This proxy statement/prospectus/consent solicitation provides you with detailed information concerning ThermoGenesis, TotipotentRX and the merger. Please give all of the information contained in this proxy statement/prospectus/consent solicitation your careful attention.

In particular, you should carefully consider the discussion in the section entitled "Risk Factors" beginning on page 20 of this proxy statement/prospectus/consent solicitation.

Matthew Plavan
Chief Executive Officer
ThermoGenesis Corp.

Kenneth L. Harris
Chief Executive
Officer

TotipotentRX
Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the shares to be issued under this proxy statement/prospectus/consent solicitation or passed upon the adequacy or accuracy of this proxy statement/prospectus/consent solicitation. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus/consent solicitation is dated December 20, 2013 and was first mailed to stockholders of ThermoGenesis and shareholders of TotipotentRX on or about December 26, 2013.

ThermoGenesis Corp.
2711 Citrus Road
Rancho Cordova, CA 95742
(916) 858-5100

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON FEBRUARY 13, 2014

TO THE THERMOGENESIS STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that ThermoGenesis Corp. will hold a special meeting of its stockholders on Thursday, February 13, 2014 at 10:00 a.m., Pacific Standard Time, at the law offices of Weintraub Tobin, 400 Capitol Mall, Suite 1100, Sacramento, CA 95814, for the following purposes:

1. To consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger and Reorganization dated July 15, 2013, by and among ThermoGenesis Corp., TotipotentRX Corporation, Kenneth Harris and Mitchel Sivilotti, a copy of which is attached as Annex A to the accompanying proxy statement/prospectus/consent solicitation, and related transactions therein, pursuant to which among other things ThermoGenesis will issue shares of common stock to the shareholders of TotipotentRX Corporation and TotipotentRX Corporation will merge with and into ThermoGenesis, with ThermoGenesis surviving the merger and changing its name to Cesca Therapeutics Corp.
2. To consider and vote upon a proposal to adjourn the special meeting, if necessary, if a quorum is present, to solicit additional proxies if there are not sufficient votes in favor to approve the Merger Agreement.
3. To consider and act upon such other business and matters or proposals as may properly come before the special meeting or any adjournments or postponements thereof.

The board of directors of ThermoGenesis has fixed December 20, 2013 as the record date for determining which stockholders have the right to receive notice of and to vote at the ThermoGenesis special meeting or any adjournments or postponements thereof. Only holders of record of shares of ThermoGenesis common stock at the close of business on the record date have the right to receive notice of and to vote at the ThermoGenesis special meeting. At the close of business on the record date, ThermoGenesis had 16,677,909 shares of common stock outstanding and entitled to vote.

Your vote is important. The affirmative vote of the holders of a majority of the outstanding shares of ThermoGenesis common stock having voting power on the record date for the ThermoGenesis special meeting is required for approval of Proposal No. 1. The affirmative vote of the holders of a majority of the shares of ThermoGenesis common stock having voting power present in person or represented by proxy at the ThermoGenesis special meeting is required for approval of Proposal No. 2, if necessary.

Whether or not you plan to attend the ThermoGenesis special meeting, please complete, sign and date the enclosed proxy and return it promptly in the enclosed postage-paid return envelope. You may revoke the proxy at any time before its exercise in the manner described in the accompanying proxy statement/prospectus/consent solicitation. Any stockholder present at the ThermoGenesis special meeting, including any adjournment or postponement of the meeting, may revoke such stockholder's proxy and vote personally on the matters to be considered at the ThermoGenesis special meeting. Executed proxies with no instructions indicated thereon will be voted "FOR" each of the proposals outlined above.

THE THERMOGENESIS BOARD OF DIRECTORS HAS DETERMINED THAT EACH OF THE PROPOSALS OUTLINED ABOVE IS ADVISABLE TO AND IN THE BEST INTERESTS OF THERMOGENESIS AND ITS STOCKHOLDERS AND HAS APPROVED EACH SUCH PROPOSAL. THE THERMOGENESIS BOARD OF

DIRECTORS UNANIMOUSLY RECOMMENDS THAT THERMOGENESIS STOCKHOLDERS VOTE “FOR” EACH SUCH PROPOSAL.

BY ORDER OF THE BOARD OF DIRECTORS

Rancho Cordova, California David C. Adams
December 20, 2013 Corporate Secretary

The accompanying proxy statement/prospectus/consent solicitation provides a detailed description of the Merger Agreement including the Merger and the transactions contemplated thereby to be considered at the special meeting of stockholders. We urge you to read the accompanying proxy statement/prospectus/consent solicitation and its annexes carefully and in their entirety, including the section entitled "Risk Factors" beginning on page 20. If you have any questions concerning the Merger Agreement including the Merger and the transactions contemplated thereby, or the accompanying proxy statement/prospectus/consent solicitation, would like additional copies of the accompanying proxy statement/prospectus/consent solicitation, or need help voting your shares, please contact ThermoGenesis' proxy solicitor:

Georgeson Inc.
480 Washington Blvd., 26th Floor
Jersey City, NJ 07310
(866) 203-9401 (Toll Free)

TotipotentRX Corporation
548 South Spring Street, Suite 210
Los Angeles, CA 90013

NOTICE OF SOLICITATION OF WRITTEN CONSENT

TO THE TOTIPOTENTRX SHAREHOLDERS:

TotipotentRX Corporation has entered into the Agreement and Plan of Merger and Reorganization, dated July 15, 2013, by and among ThermoGenesis Corp., TotipotentRX, Kenneth L. Harris and Mitchel Sivilotti (“Merger Agreement”), a copy of which is attached as Annex A to the accompanying proxy statement/prospectus/consent solicitation, pursuant to which TotipotentRX will merge with and into ThermoGenesis with ThermoGenesis surviving the merger and change its name to Cesca Therapeutics Corp. and ThermoGenesis will issue common stock to the shareholders of TotipotentRX.

This proxy statement/prospectus/consent solicitation is being delivered to you on behalf of the TotipotentRX board of directors to request that holders of TotipotentRX common stock as of December 20, 2013, or the record date, execute and return written consents to adopt and approve the Merger Agreement including the merger and transactions completed thereby. At the close of business on the record date, TotipotentRX had 401,563 shares of common stock outstanding and entitled to vote.

As a record holder of outstanding TotipotentRX common stock on the record date, you are urged to complete, date and sign the enclosed written consent and promptly return it to TotipotentRX. The TotipotentRX board of directors has set January 31, 2013 as the target final date for receipt of written consents. TotipotentRX reserves the right to extend the final date for receipt of written consents without any prior notice to shareholder.

This proxy statement/prospectus/consent solicitation describes the merger agreement and the actions to be taken in connection with the merger and provides additional information about the parties involved. Please give this information your careful attention. A summary of the dissenters’ rights that may be available to you is provided in the section entitled “The Merger—Appraisal and Dissenters’ Rights” on page 66 of this proxy statement/prospectus/consent solicitation.

Written consents from the holders of a majority of the shares of TotipotentRX common stock outstanding on the applicable record date are required to adopt and approve the Merger Agreement, including the merger and transactions contemplated thereby.

Regardless of the number of shares you own, your written consent is important. Please complete, date and sign the written consent furnished with this proxy statement/prospectus/consent solicitation and return it promptly to TotipotentRX by one of the means described in “Solicitation of TotipotentRX Written Consent—Submission of Consents” on page 37 of this proxy statement/prospectus/consent solicitation. You may change or revoke your consent to a proposal at any time before the consents of holders of a sufficient number of shares to approve and adopt such proposal have been filed with the corporate secretary of TotipotentRX.

THE TOTIPOTENTRX BOARD OF DIRECTORS HAS CAREFULLY CONSIDERED THE MERGER AND THE TERMS OF THE MERGER AGREEMENT AND HAS DETERMINED THAT THE MERGER IS FAIR, ADVISABLE AND IN THE BEST INTERESTS OF TOTIPOTENTRX AND ITS SHAREHOLDERS. ACCORDINGLY, THE TOTIPOTENTRX BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT TOTIPOTENTRX SHAREHOLDERS APPROVE THE MERGER AND ADOPT AND APPROVE THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY BY EXECUTING AND DELIVERING THE WRITTEN CONSENT FURNISHED WITH THIS PROXY STATEMENT/PROSPECTUS/CONSENT SOLICITATION.

BY ORDER OF THE BOARD OF DIRECTORS

Los Angeles, California Kenneth L. Harris
December 20, 2013 Chief Executive Officer

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Annex A Agreement and Plan of Merger and Reorganization dated July 15, 2013

Annex B Chapter 13 of the California General Corporation Law

Annex C Opinion of Roth Capital Partners, LLC.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

The following section provides answers to frequently asked questions about the Agreement and Plan of Merger and Reorganization, dated July 15, 2013, by and among ThermoGenesis Corp., TotipotentRX, Kenneth L. Harris and Mitchel Sivilotti (“Merger Agreement”) and the merger (“Merger”) and transactions contemplated thereby and the effect of the Merger on holders of ThermoGenesis common stock and TotipotentRX common stock, the ThermoGenesis special meeting of stockholders and the TotipotentRX shareholder action by written consent. This section, however, only provides summary information. ThermoGenesis and TotipotentRX urge you to read carefully the remainder of this proxy statement/prospectus/consent solicitation, including the annexes to this proxy statement/prospectus/consent solicitation, because the information in this section does not provide all the information that might be important to you regarding the Merger and the other matters being considered at the ThermoGenesis special meeting of stockholders and by the TotipotentRX shareholder action by written consent.

As used in this proxy statement/prospectus/consent solicitation, references to “ThermoGenesis” refer collectively to ThermoGenesis Corp. and its subsidiary unless the context requires otherwise, references to “TotipotentRX” refers to TotipotentRX Corporation and its subsidiaries, and references to the “combined company” refer to ThermoGenesis following the proposed merger described in this proxy statement/prospectus/consent solicitation and the name change to “Cesca Therapeutics Corp.”

Questions and Answers Regarding the Merger

Q: What is the transaction?

A: The transaction is the Merger of TotipotentRX with and into ThermoGenesis with ThermoGenesis surviving the Merger. As a result, each outstanding share of TotipotentRX common stock will be converted into 30.283 shares of ThermoGenesis common stock.

Q: Why am I receiving this proxy statement/prospectus/consent solicitation?

A: You are receiving this proxy statement/prospectus/consent solicitation because you have been identified as a stockholder of ThermoGenesis or shareholder of TotipotentRX. If you are a stockholder of ThermoGenesis, you are entitled to vote at ThermoGenesis’ special meeting of stockholders. If you are a shareholder of TotipotentRX, you are entitled to vote by signing the TotipotentRX shareholder action by written consent. This document serves as a proxy statement of ThermoGenesis used to solicit proxies for ThermoGenesis’ special meeting of stockholders, as a consent solicitation of TotipotentRX shareholders, and as a prospectus of ThermoGenesis used to offer shares of ThermoGenesis common stock to TotipotentRX shareholders in exchange for their shares of TotipotentRX common stock pursuant to the terms of the Merger Agreement. This document contains important information about the Merger Agreement, Merger, the shares of ThermoGenesis common stock to be issued in the Merger, the special meeting of ThermoGenesis stockholders, and consent solicitation of the holders of common stock of TotipotentRX and you should read it carefully.

Q: What is required to approve the Merger Agreement and consummate the Merger?

A: To consummate the Merger, ThermoGenesis stockholders must approve and adopt the Merger Agreement including the Merger and transactions contemplated thereby, including but not limited to, the issuance of shares of common stock in the Merger, and TotipotentRX stockholders must approve and adopt the Merger Agreement including the Merger and transactions contemplated thereby.

The approval of the Merger Agreement by the stockholders of ThermoGenesis requires the affirmative vote of the holders of a majority of the common stock having voting power outstanding on the record date of the ThermoGenesis special meeting. The approval of the Merger Agreement by the stockholders of TotipotentRX requires the affirmative vote of the holders of at least a majority of the common stock having voting power outstanding on the applicable record date.

In addition to the requirement of obtaining such stockholder and shareholder approvals, each of the other closing conditions set forth in the Merger Agreement must be satisfied or waived. For a more complete description of the closing conditions under the Merger Agreement, we urge you to read the section entitled “The Merger Agreement—Conditions to Completion of the Merger” on page 74 of this proxy statement/prospectus/consent solicitation.

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Q: What happens to ThermoGenesis if the Merger is not ultimately completed?

A: ThermoGenesis will continue as it currently is. ThermoGenesis believes that the Merger with TotipotentRX will enable the combined company to capture additional gains and growth in the regenerative medicine industry rather than a stand-alone because currently each company's business focuses on complementary parts of the regenerative medicine industry; however, ThermoGenesis believes that its current business would continue to grow even without the Merger.

Q: When do ThermoGenesis and TotipotentRX expect to complete the Merger?

A: ThermoGenesis and TotipotentRX are working to complete the Merger during the first quarter of 2014 or as soon thereafter as reasonably possible. ThermoGenesis and TotipotentRX must first obtain the necessary approvals, including, but not limited to, the approval of each company's stockholders, and satisfy the closing conditions described in the Merger Agreement. ThermoGenesis cannot assure as to if or whether all the conditions to the Merger will be met nor can ThermoGenesis predict the exact timing of the closing of the Merger. It is possible neither ThermoGenesis nor TotipotentRX will be able to complete the Merger.

Q: What are the material U.S. federal income tax consequences of the Merger to me?

A: The Merger has been structured to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code. As a result of the Merger's qualification as a reorganization, it is anticipated that TotipotentRX shareholders will not recognize a gain or loss for U.S. federal income tax purposes upon the exchange of shares of TotipotentRX common stock for shares of ThermoGenesis common stock, except with respect to cash received in lieu of fractional shares of ThermoGenesis common stock and except for TotipotentRX shareholders who exercise their appraisal rights with respect to the Merger.

Tax matters are very complicated, and the tax consequences of the Merger to a particular stockholder will depend in part on such stockholder's circumstances. Accordingly, you should consult your tax advisor for a full understanding of the tax consequences of the Merger to you, including the applicability and effect of federal, state, local and foreign income and other tax consequences. For more information, please see the section entitled "The Merger—Material United States Federal Income Tax Consequences of the Merger" beginning on page 63 of this proxy statement/prospectus/consent solicitation.

Q: What risks should I consider in deciding whether to vote in favor of the proposals?

A: You should carefully review the section of this proxy statement/prospectus/consent solicitation entitled "Risk Factors" beginning on page 20, which sets forth certain risks and uncertainties related to the Merger, risks and uncertainties to which the combined company's business will be subject, and risks and uncertainties to which each of ThermoGenesis and TotipotentRX, as an independent company, is subject.

Q: Will a proxy solicitor be used?

A: Yes. ThermoGenesis has engaged Georgeson Inc. to assist in the solicitation of proxies for the ThermoGenesis special meeting and ThermoGenesis estimates it will pay Georgeson a fee of \$8,500. ThermoGenesis has also agreed to reimburse Georgeson for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Georgeson against certain losses, costs, and expenses. In addition to soliciting proxies through the mail, ThermoGenesis may solicit proxies through its directors, officers, and employees in person, by email, telephone, and facsimile.

Q: Who is paying for this proxy solicitation and consent solicitation?

A: ThermoGenesis and TotipotentRX are conducting this proxy statement/prospectus/consent solicitation and will each bear their own costs of the proxy statement/prospectus/consent solicitation, including the preparation, assembly, printing and mailing of this proxy statement/prospectus/consent solicitation, the proxy card and any additional information furnished to ThermoGenesis stockholders or TotipotentRX shareholders.

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Questions and Answers for ThermoGenesis Stockholders

Q: What do I need to do now?

A: After you have carefully read and considered this proxy statement/prospectus/consent solicitation, if you are the stockholder of record, you may instruct the proxy holders how to vote your shares by completing, signing, dating and returning a requested proxy card in the provided, postage pre-paid envelope or by using the Internet voting site or the toll-free telephone number listed on the proxy card. Specific instructions for using the Internet and telephone voting systems are on the website and proxy card (and repeated in the box below). The Internet and telephone voting systems for ThermoGenesis stockholders of record will be available until 1:00 a.m., Central Time, on February 13, 2014 (the morning of the special meeting). Please indicate on your proxy card how you want your shares to be voted, then sign, date and mail the proxy card in the enclosed prepaid return envelope as soon as possible so that your shares may be represented and voted at the ThermoGenesis special meeting.

If you are the beneficial owner of shares of ThermoGenesis common stock held in street name, you have the right to direct your broker, bank or nominee on how to vote your shares. Your broker, bank or nominee has provided a voting instruction card for you to use in directing the broker, bank or nominee regarding how to vote your shares.

ThermoGenesis stockholders may also attend the ThermoGenesis special meeting and vote in person.

VOTE BY INTERNET

Shares Held of Record:

www.envisionreports.com/KOOL

Shares Held Through Broker, Bank or Nominee:

Internet: www.proxyvote.com

24 hours a day/7 days a week

Through 1:00 am Central Time, February 13, 2014

INSTRUCTIONS:

Read this Proxy Statement/Prospectus/Consent Solicitation.

Go to the applicable website listed above.

Have your proxy card or voting instruction card in hand (including the control number specified on that notice or card) and follow the instructions.

VOTE BY TELEPHONE

Shares Held of Record:

1-800-652-VOTE (8683)

Shares Held Through Broker, Bank or Nominee:

1-800-579-1639

Toll-free 24 hours a day/7 days a week

Through 1:00 am Central Time, February 13, 2014

INSTRUCTIONS:

Read this Proxy Statement/Prospectus/Consent Solicitation.

Call the applicable toll-free number above.

Have your proxy card or voting instruction card in hand (including the control number specified on that notice or card) and follow the instructions.

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Q: Why is my vote important?

A: If you do not return your proxy card at or before the special meeting, it will be more difficult for ThermoGenesis to obtain the necessary quorum to hold the special stockholder meeting. In addition, if you fail to vote by proxy or in person, it will have the same effect as a vote against the Merger Agreement including the Merger and transactions contemplated thereby.

Q: How many votes do I have?

A: You are entitled to one vote for each share of ThermoGenesis common stock you owned at the close of business on the record date, provided that those shares are either held directly in your name as the stockholder of record or were held for you as the beneficial owner through a broker, bank or other nominee.

Q: What should I do if I receive more than one set of voting materials?

A: You may receive more than one notice or set of voting materials, including multiple copies of this proxy statement/prospectus/consent solicitation and multiple proxy cards or voting instruction cards. For example, if you hold your shares in more than one brokerage account, you may receive a separate voting instruction card for each brokerage account in which you hold shares. If you are a stockholder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please vote by telephone or the Internet with respect to each proxy card that you receive, or complete, sign, date and return each proxy card and voting instruction card that you receive, to ensure that all of your shares are voted at the special meeting.

Q: If my shares are held in "street name" by my broker, will my broker automatically vote my shares for me?

A: No. Your broker cannot automatically vote your shares without instructions from you. If your shares are held in street name, you should instruct your broker as to how to vote your shares, following the instructions contained in the voting instructions card that your broker provides to you. Without instructions, your shares will not be voted, which will have the same effect as if you voted against approval of the Merger Agreement.

Q: What happens if I do not return a proxy card or otherwise provide proxy instructions?

A: The failure to return your proxy card will have the same effect as voting against the Merger Agreement and your shares will not be counted for purposes of determining whether a quorum is present at the ThermoGenesis special meeting. Executed proxies without instructions will be voted for Merger Agreement and other proposals outlined in ThermoGenesis' special meeting notice.

Q: Can I change or revoke my vote after I return a proxy card or voting instruction card?

A: If you are the stockholder of record, you may revoke your proxy or change your vote by:

- delivering to the Corporate Secretary of ThermoGenesis, prior to your shares being voted at the special meeting, a written notice of revocation or a duly executed proxy card, in either case dated later than the prior proxy card relating to the same shares (such written notice should be hand delivered to ThermoGenesis' Assistant Corporate Secretary or should be sent so as to be delivered to ThermoGenesis Corp., 2711 Citrus Rd., Rancho Cordova, CA 95742, Attn: Corporate Secretary);
- attending the special meeting and voting in person; or
- making a timely and valid later Internet or telephone vote, as the case may be, if you have previously voted on the Internet or by telephone in connection with the special meeting.

If you are the beneficial owner of shares held in street name, you may change your vote by:

- submitting new voting instructions to your broker, bank or other nominee in a timely manner; or
- attending the special meeting and voting in person, if you have obtained a legal proxy from the broker, bank or nominee that holds your shares giving you the right to vote the shares.

Questions and Answers for TotipotentRX Shareholders

Q: Who is soliciting my written consent?

A: The TotipotentRX board of directors is providing these consent solicitation materials to you to seek action by written consent to approve the Merger Agreement including the Merger and the transactions contemplated thereby. These materials also constitute a prospectus with respect to the ThermoGenesis common stock to be issued to TotipotentRX stockholders in connection with the Merger.

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Q: What am I being asked to approve?

A: You are being asked to approve the Merger Agreement including the Merger and transactions contemplated thereby. The approval of the Merger Agreement by the shareholders of TotipotentRX requires the affirmative vote of the holders of at least a majority of the common stock having voting power outstanding on the applicable record date. Mr. Kenneth L. Harris and Mitchel Sivilotti, TotipotentRX's Chief Executive Officer and Chief Biologist, respectively, own, in the aggregate, 300,000 shares of common stock representing approximately 74.0% of TotipotentRX.

Q: What happens to TotipotentRX if the Merger is not ultimately completed?

A: If the Merger is not completed, TotipotentRX is likely to continue as an independent privately held company for the foreseeable future. TotipotentRX believes that the Merger with ThermoGenesis will enable the combined company to capture additional gains and growth in the regenerative medicine industry rather than a stand-alone because currently each company's business focuses on complementary parts of the regenerative medicine industry; however, TotipotentRX is confident that its current business would continue to grow even without the Merger.

Q: Who is entitled to give a written consent?

A: The TotipotentRX board of directors has set December 20, 2013, as the record date for determining holders of TotipotentRX common stock entitled to execute and deliver written consent with respect to this solicitation. Holders of TotipotentRX common stock on the record date will be entitled to give a consent using the written consent furnished with this proxy statement/prospectus/consent solicitation. If you are a TotipotentRX shareholder on the record date, you will be able to give or withhold a consent, or abstain, on the proposal on which you are entitled to vote, using the written consent furnished with this proxy statement/prospectus/consent solicitation.

Q: What do TotipotentRX shareholders need to do now?

A: TotipotentRX urges you to read this proxy statement/prospectus/consent solicitation carefully, including its annexes, and consider how the Merger affects you. TotipotentRX shareholders are being asked to sign and return the written consent. TotipotentRX is not asking TotipotentRX shareholders for a proxy and TotipotentRX shareholders are not requested to send TotipotentRX a proxy.

Q: What options do I have with respect to the Merger Agreement proposal?

A: With respect to the shares of TotipotentRX common stock that you hold, you may execute a written consent to approve the Merger Agreement, including the Merger and transactions contemplated thereby (which is equivalent to a vote for the Merger Agreement) or to disapprove such proposal (which is equivalent to a vote against the Merger Agreement). If you fail to execute and return your written consent, it has the same effect as voting against the Merger Agreement.

Q: How can I return my TotipotentRX written consent?

A: If you hold shares of TotipotentRX common stock as of the record date and you wish to submit your consent, you must fill out the enclosed written consent, date and sign it, and promptly return it to TotipotentRX. Once you have completed, dated and signed your written consent, deliver it to TotipotentRX by faxing it, by emailing a pdf copy of your written consent to proxyvote@totipotentrx.com, or by mailing your written consent to TotipotentRX, 548 S. Spring Street, Suite 210, Los Angeles, CA 90013; Fax number (213) 341-2415. TotipotentRX will not be holding a shareholders' meeting to consider the Merger Agreement, and therefore you will be unable to vote by attending a shareholders' meeting.

Q: What happens if I do not return my TotipotentRX written consent?

A: If you are a record holder of shares of TotipotentRX common stock and you do not return your written consent, that will have the same effect as a vote against the Merger Agreement.

Q: Will my rights as a ThermoGenesis stockholder be different from my rights as a TotipotentRX shareholder?

A: Yes. Upon completion of the Merger, each shareholder of TotipotentRX, a California corporation, will become a stockholder of ThermoGenesis, a Delaware corporation. There are important differences between the rights of stockholders of ThermoGenesis and shareholders of TotipotentRX. Please carefully review the description of these differences in the section of this proxy statement/prospectus/consent solicitation entitled "Comparison of Rights of Holders of ThermoGenesis Stock and TotipotentRX Stock" beginning on page 107.

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Q: Should I send in my share certificates now?

A: No. If you are a TotipotentRX shareholder, after the Merger is consummated, you will receive written instructions from ThermoGenesis' exchange agent for exchanging your certificates representing shares of TotipotentRX common stock for certificates representing shares of ThermoGenesis common stock.

Q: As a TotipotentRX shareholder, how does TotipotentRX's board of directors recommend that I vote?

A: After careful consideration, TotipotentRX's board of directors has approved the terms of the Merger Agreement, including the Merger and transactions contemplated thereby, and has determined that they are advisable, fair to and in the best interests of TotipotentRX shareholders. Accordingly, TotipotentRX's board of directors recommends that TotipotentRX's shareholders approve Merger Agreement by written consent.

Q: Are TotipotentRX shareholders entitled to dissenters' rights?

A: Under California law, holders of TotipotentRX common stock are entitled to dissenters' rights in connection with the Merger. If you do not wish to accept shares of ThermoGenesis common stock in the Merger and you do not approve the Merger Agreement by the TotipotentRX shareholder action by written consent, you have the right under California law to seek from TotipotentRX the "fair market value" of your shares in lieu of the ThermoGenesis common stock you would receive if the Merger is completed. TotipotentRX refers you to the information under the heading "The Merger—Appraisal and Dissenters' Rights" on page 63 of this proxy statement/prospectus/consent solicitation and to the applicable California statute attached as Annex B to this proxy statement/prospectus/consent solicitation for information on how to exercise your dissenters' rights. Failure to follow all of the steps required under California law will result in the loss of your dissenters' rights. In addition, if holders of more than two and one-half percent (2.5%) of the outstanding shares of TotipotentRX decide to exercise their dissenters' rights, ThermoGenesis will have the right to terminate the Merger Agreement.

Q: What will TotipotentRX shareholders receive in the Merger?

A: ThermoGenesis has agreed to issue, and holders of TotipotentRX common stock will receive, shares of ThermoGenesis common stock such that following the consummation of the transactions contemplated by the Merger Agreement, current stockholders of ThermoGenesis are expected to own approximately 57.0% of the common stock of the combined company, and current TotipotentRX shareholders are expected to own approximately 43.0% of the combined company. If the Merger is consummated, each share of TotipotentRX common stock is expected to convert into the right to receive 30.283 shares of ThermoGenesis common stock.

Q: How will the Merger affect stock options and warrants for TotipotentRX common stock?

A: ThermoGenesis will assume each outstanding warrant to purchase shares of TotipotentRX common stock, which will become exercisable for shares of ThermoGenesis common stock with the same terms, exercisability, vesting schedule and other provisions, but with the number of shares and exercise price being appropriately adjusted based on the exchange ratio of the Merger. In connection with the Merger, each outstanding option held by TotipotentRX shareholders to purchase common stock of TotipotentRX will be cancelled.

Q: What if I am a record holder of TotipotentRX Common Stock and I don't indicate a decision with respect to the Merger Agreement proposal?

A: If you are a record holder on the record date of shares of TotipotentRX common stock and you return a signed written consent without indicating your decision on a proposal, you will have given your consent to adopt and approve the Merger Agreement including the Merger and other transactions contemplated thereby.

Q: What is the deadline for returning my written consent?

A: The TotipotentRX board of directors has set January 31, 2014 as the targeted final date for receipt of written consents. TotipotentRX reserves the right to extend the final date for receipt of written consents beyond January 31, 2014, in the event that consents adopting and approving the Merger Agreement including the Merger and the transactions contemplated thereby have not been obtained by that date from holders of a sufficient number of shares of

TotipotentRX common stock to satisfy the conditions to the Merger. Any such extension may be made without notice to shareholders. Once TotipotentRX has received written consents from holders owning more than a majority of outstanding shares of common stock of TotipotentRX, the consent solicitation will conclude.

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Q: Can I change or revoke my written consent?

A: Yes, if you are a record holder on the record date of shares of TotipotentRX common stock, you may change or revoke your consent to the Merger Agreement at any time before the consents of a sufficient number of shares to approve and adopt such proposal have been received by TotipotentRX. If you wish to change or revoke your consent before that time, you may do so by sending in a new written consent with a later date by one of the means described in the section entitled “Solicitation of TotipotentRX Written Consent—Submission of Consents” on page 37, or delivering a notice of revocation to the corporate secretary of TotipotentRX.

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SUMMARY

The following summary highlights selected information from this proxy statement/prospectus/consent solicitation and may not contain all of the information that is important to you. To better understand the Merger Agreement, including the Merger and other transactions contemplated thereby being considered at the ThermoGenesis special meeting and by written consent by the TotipotentRX shareholders, you should carefully read this entire proxy statement/prospectus/consent solicitation, including the Merger Agreement attached as Annex A to this proxy statement/prospectus/consent solicitation. For purposes of this proxy statement/prospectus/consent solicitation, the term “Merger Agreement” will refer to the Merger Agreement, as the same may be amended.

The Companies

ThermoGenesis Corp.
2711 Citrus Road
Rancho Cordova, CA 95742
(916) 858-5100

ThermoGenesis is a leading designer and supplier of clinical technologies for processing and storing stem cells used in the practice of regenerative medicine. Regenerative medicine is an emerging field using cell-based therapies to address a number of clinical indications, including the repair or restoration of diseased or damaged tissue and cell function. ThermoGenesis’ products isolate and automate the volume reduction and cryopreservation of adult stem cell concentrates from cord blood, bone marrow and peripheral blood for use in laboratory and point of care settings. ThermoGenesis’ primary business model is based on the sale of medical devices and the recurring revenues generated from their companion single-use, sterile disposable products. ThermoGenesis currently sells its products in over 30 countries throughout the world to customers that include private and public cord blood banks, surgeons, hospitals and research institutions. ThermoGenesis’ worldwide commercialization strategy relies primarily on the utilization of distributors. Founded in 1986, ThermoGenesis has approximately 55 employees and is located in Rancho Cordova, California.

ThermoGenesis’ growth strategy is to expand its offerings in regenerative medicine while partnering with other pioneers in the stem cell arena to accelerate our worldwide penetration of this potentially explosive market. ThermoGenesis plans to have a product line that will facilitate the processing of an increasing number of therapeutic cell sources and to leverage our technological investments into profitable adjacent markets.

ThermoGenesis’ common stock is listed on the NASDAQ Capital Market under the symbol KOOL.

TotipotentRX Corporation
548 S. Spring Street, Suite 210
Los Angeles, CA 90013
(213) 221-7373

TotipotentRX Corporation, formerly known as MK Alliance, Inc., is engaged in the research, development, and commercialization of cell-based therapeutics for use in regenerative medicine. In addition, TotipotentRX sells medical devices and equipment for collection, transportation, and processing of cord blood, cord tissue, bone marrow, and peripheral blood stem cells; reagents for culturing and assaying stem cells; and services to hospital and surgeons for processing autologous cellular therapies at the point of care. Founded in November 2007, TotipotentRX has approximately 46 employees and is headquartered in Los Angeles, California.

TotipotentRX Corporation is the surviving corporation of a merger between MK Alliance Inc., and TotipotentRX. Prior to the merger, MK Alliance owned approximately 77.0% of the outstanding shares of common stock of

TotipotentRX. TotipotentRX merged with and into MK Alliance Inc. with the surviving corporation changing its name to TotipotentRX. TotipotentRX also has two wholly-owned subsidiaries: TotipotentRX Cell Therapy, Pvt. Ltd. (cellular therapeutics) including its joint collaboration Fortis-TotipotentRX Centre for Cellular Medicine (cellular clinical trials), and TotipotentSC Scientific Product Pvt. Ltd. (medical devices). Unless otherwise indicated, reference to TotipotentRX includes its predecessor and its subsidiaries TotipotentRX Cell Therapy Pvt. Ltd., Fortis-TotipotentRX Centre for Cellular Medicine, and TotipotentSC Scientific Product Pvt. Ltd.

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TotipotentRX operates four lines of business and serves patients, physicians and partners:

- Therapeutics Division;
- Medical Devices Division;
- Contract Services Division; and
- Cell Manufacturing and Banking Division

TotipotentRX's general business strategy is to attempt to increase sales of existing and proposed products and services from its TotipotentRX operations in order to generate cash flow to help support the cardiovascular and orthopedic autologous cell therapy point-of-care combination product development efforts of TotipotentRX. TotipotentRX also operates a medical device assembly and supply business at its Gurgaon, a suburb of New Delhi, facility in India. This facility was designed to house the sales and operations departments, which cater specifically to the design, assembly and supply of medical devices and kits to the regenerative medicine market, primarily private cord blood banks.

The Merger

A copy of the Merger Agreement is attached as Annex A to this proxy statement/prospectus/consent solicitation. ThermoGenesis and TotipotentRX encourage you to read the entire Merger Agreement carefully because it is the principal document governing the Merger and the transactions contemplated thereby.

Merger Consideration (see page 69)

If the Merger is completed, TotipotentRX will merge with and into ThermoGenesis, and ThermoGenesis will be the surviving entity. A TotipotentRX shareholder will receive, in exchange for each share of TotipotentRX common stock held by such shareholder immediately before the effective date of the Merger, 30.283 shares of ThermoGenesis common stock (the "Merger Consideration"), excluding TotipotentRX dissenting shares. As a result, immediately after the Merger TotipotentRX shareholders are expected to own in the aggregate approximately 43.0% of the outstanding shares of ThermoGenesis after giving effect of the Merger without taking into account any outstanding ThermoGenesis' options or TotipotentRX warrants that will be assumed by ThermoGenesis to acquire shares of common stock. For a more complete description of the Merger Consideration to be issued by ThermoGenesis, please see the section entitled "The Merger Agreement" in this proxy statement/prospectus/consent solicitation.

Treatment of TotipotentRX Options and Warrants (see page 69)

In connection with the Merger, each outstanding option to purchase common stock of TotipotentRX not exercised will be cancelled and each warrant to purchase the common stock of TotipotentRX will be assumed by ThermoGenesis and will become a warrant to purchase shares of common stock of ThermoGenesis, with the number of shares of common stock and exercise price adjusted to reflect the exchange ratio in the Merger. As of the date of this proxy statement/prospectus/consent solicitation, there were outstanding options to purchase 10,901 shares and warrants to acquire 2,004 shares of TotipotentRX common stock. After giving effect to the exchange ratio, it is assumed that 330,115 shares of ThermoGenesis common stock will be issued to TotipotentRX option holders assuming the exercise thereof and TotipotentRX warrants will be assumed by ThermoGenesis to purchase 60,687 shares of ThermoGenesis common stock. For a more complete description of the treatment of TotipotentRX options and warrants, please see the section entitled "The Merger Agreement" in this proxy statement/prospectus/consent solicitation.

Reasons for the Merger (see page 39)

ThermoGenesis and TotipotentRX anticipate that the combined company resulting from the Merger will be a fully integrated regenerative medicine company with the ability and expertise to research, design, and develop devices and disposables necessary to facilitate, or integrate into the design of clinical protocols and applications directed at cell

therapies at the point of care, managing both risk of regulatory approval, and channel distribution. The combined company will have the ability to develop new products, devices, and disposables, and support existing products, while directing new development of products and services to clinical trials. ThermoGenesis and TotipotentRX believe the combined company will have the following strategic benefits:

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One of the First Integrated Regenerative Medicine Companies. The combined company will be one of the first companies to bring together cell-therapy-related devices, patented platform technology, proprietary cell formulations and treatment protocols and a cell-therapy-specific clinical research organization increasing the likelihood that a safe and effective therapy can reach full commercialization.

Practical, Commercializable Cell Therapies. The combined company will offer safe and effective therapies backed by clinical evidence, including eight clinical trials in osteoarthritis, avascular necrosis, cardiac and critical limb ischemia, among others, using patient and regulator friendly autologous cells and at the bedside, 60-90 minute protocol.

Ability to Rapidly and Cost-Effectively Implement New Clinical Trials. The combined company will have the ability to rapidly initiate early clinical development of new cell therapies at its U.S. Food and Drug Administration (FDA)-registered clinical research organization in India and generate high quality data at a fraction of the cost of clinical trials undertaken in the U.S. or Europe.

Positioned to Commercialize in Both Developed and Emerging Markets. The combined company's existing U.S. and Asian footprints uniquely position it to meet the needs of patients, hospitals and physicians across the globe. This footprint allows flexibility to meet the variable market demands in service and price.

Significant Value Creation. The combined company should support a higher valuation than either company alone, with the potential to create additional, near and long-term shareholder value through the development of new protocols in major therapeutic areas.

For a more complete description of the factors on which the ThermoGenesis board of directors based its decision to approve the Merger Agreement including the issuance of ThermoGenesis common stock to TotipotentRX shareholders in connection with the Merger discussed in this proxy statement/prospectus/consent solicitation, please see the section entitled “The Merger—ThermoGenesis’ Reasons for the Merger” in this proxy statement/prospectus/consent solicitation. For a more complete description of the factors on which the TotipotentRX board of directors based its decision to approve the Merger Agreement discussed in this proxy statement/prospectus/consent solicitation, please see the section entitled “The Merger—TotipotentRX “Reasons for the Merger” in this proxy statement/prospectus/consent solicitation.

Overview of the Merger Agreement (see page 39)

Conditions to completion of the Merger.

ThermoGenesis and TotipotentRX are required to complete the Merger only if certain customary conditions are satisfied or waived, including:

- the Merger Agreement must be approved by the TotipotentRX shareholders and ThermoGenesis stockholders; the registration statement on Form S-4, of which this proxy statement/prospectus/consent solicitation is a part, must have been declared effective by the SEC;
- ThermoGenesis and TotipotentRX shall each have the written opinion from ThermoGenesis' counsel to the effect that the Merger will constitute a “reorganization” within the meaning of Section 368(a) of the Code; and
- ThermoGenesis shares of common stock to be issued in connection with the Merger shall have been authorized for listing on the NASDAQ Capital Market.

In addition, the obligation of ThermoGenesis to complete the Merger is further subject to the satisfaction or waiver of the following conditions:

- the representations and warranties of TotipotentRX and Messrs. Kenneth Harris and Mitchel Sivilotti (the “Principal Stockholders”) contained in the Merger Agreement shall have been true and correct as of the date of the Merger Agreement and the closing date;

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TotipotentRX and the Principal Stockholders shall have performed or complied in all material respects with all agreements and covenants to be performed or complied with by them;

- the employment agreements with the Principal Stockholders shall be in full force and effect;
- each of the non-competition agreements shall be in full force and effect;
- TotipotentRX shall have paid less than \$300,000 to satisfy appraisal rights in connection with the merger involving TotipotentRX and MK Alliance, Inc.; and
- holders of no more than two and one half percent (2.5%) of the outstanding shares of TotipotentRX common stock shall have exercised dissenters' rights.

In addition, the obligation of TotipotentRX to complete the Merger is further subject to the satisfaction or waiver of the following conditions:

- the representations and warranties of ThermoGenesis contained in the Merger Agreement shall have been true and correct as of the date of the Merger Agreement, and as of the closing date;
- ThermoGenesis shall have performed or complied in all material respects with all agreements and covenants required by the Merger Agreement to be performed or complied with by them on or prior to the closing;
- Kenneth L. Harris and another TotipotentRX nominee shall have been appointed as directors of ThermoGenesis and there shall be no more than seven directors serving on ThermoGenesis' board of directors; and
- Holders of no more than two percent (2.0%) of the outstanding shares of ThermoGenesis common stock shall have exercised dissenters' rights under applicable law with respect to their shares by virtue of the Merger. Holders of ThermoGenesis common stock, however, have no dissenters' rights.

Termination of the Merger Agreement (see page 76)

The Merger Agreement may be terminated at any time before the completion of the Merger by the mutual consent of ThermoGenesis and TotipotentRX.

Under certain circumstances specified in the Merger Agreement, the Merger Agreement may be terminated if:

- by ThermoGenesis or TotipotentRX if the Merger has not been consummated by (i) December 15, 2013, provided however, that if the SEC does not declare the registration statement effective by October 31, 2013, then either party may extend the termination date by an additional 60 days (which termination date has been extended by ThermoGenesis and TotipotentRX for an additional 60 days in accordance with the Merger Agreement);
- by ThermoGenesis or TotipotentRX if a court of competent jurisdiction or any governmental entity prohibits the Merger;
- by either ThermoGenesis or TotipotentRX if the Merger shall not have been approved by the ThermoGenesis' stockholders at its stockholders' meeting or by written consent from the TotipotentRX shareholders;
- by TotipotentRX if (i) the board of directors of ThermoGenesis shall have failed to recommend to approve the Merger; (ii) ThermoGenesis shall have failed to file the registration statement with the SEC within 60 days of receipt of TotipotentRX's financial statements; (iii) ThermoGenesis shall have failed to hold its stockholders' meeting within 60 days after the registration statement is declared effective; (iv) ThermoGenesis shall have entered into any letter of intent or similar document to any acquisition proposal; or (v) ThermoGenesis shall have breached the no solicitation provisions set forth in the Merger Agreement;
- by ThermoGenesis if (i) the board of directors of TotipotentRX shall have failed to recommend approval of the Merger; (ii) the board of directors of TotipotentRX shall have endorsed any acquisition proposal; (iii) TotipotentRX shall have entered into any letter of intent or similar document relating to any acquisition proposal; or (iv) TotipotentRX shall have breached the no solicitation provisions set forth in the Merger Agreement;

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by ThermoGenesis (i) if TotipotentRX GAAP financial statements are not delivered to ThermoGenesis by July 30, 2013; or (ii) if, excluding differences related to non-cash charges for deferred revenue, compensation expenses and the reduction in the value of securities held by TotipotentRX for investment, TotipotentRX audited (A) consolidated net income before interest, taxes, depreciation and amortization (EBITDA) for each of the years ended December 31, 2012 and 2011 is more than \$100,000 less than the EBITDA of the TotipotentRX unaudited annual financial statements for the corresponding year; (B) consolidated revenue for the year ended December 31, 2012 is more than \$100,000 less than the consolidated revenue as set forth in the TotipotentRX unaudited annual financial statements for such year; (C) shareholders' equity for TotipotentRX and its subsidiaries as of December 31, 2012 is more than \$250,000 less than the shareholders' equity for TotipotentRX and its subsidiaries at December 31, 2012 as set forth in the TotipotentRX unaudited annual financial statements; or (D) financial statements are qualified by TotipotentRX's auditors other than a going concern. ThermoGenesis has waived the deadline and certain financial conditions that were not met by TotipotentRX, See "The Merger Agreement-Termination" on page 77;

by TotipotentRX upon a breach of any representation, warranty, covenant or agreement on the part of ThermoGenesis set forth in the Merger Agreement; or

by ThermoGenesis upon a breach of any representation, warranty, covenant or agreement on the part of TotipotentRX set forth in the Merger Agreement.

Opinion of Roth Capital Partners (see page 54)

Roth Capital Partners, LLC rendered its opinion to the board of directors of ThermoGenesis, based upon and subject to the assumptions, factors, qualifications and limitations set forth in the written opinion described herein, to the effect that, as of July 15, 2013, the total consideration to be paid by ThermoGenesis in connection with the Merger, including the Merger Consideration, is fair to ThermoGenesis from a financial point of view.

Lock-up Agreements (see page 78)

Kenneth Harris and Mitchel Sivilotti, each of whom will sometimes be referred to collectively in this proxy statement/prospectus/consent solicitation as the Principal Stockholders, have each entered into a stockholder lock-up agreement pursuant to which, among other things, such Principal Stockholder agrees not to transfer his TotipotentRX shares of common stock except pursuant to the Merger or transfers of less than 4.0% of the outstanding common stock of TotipotentRX to other shareholders of TotipotentRX, and not to exercise his dissenters' rights related to the Merger.

In addition, each Principal Stockholder has agreed that until the second anniversary of the effective date of the Merger, such Principal Stockholder will not pledge, sell, sell any option or warrant related to or otherwise transfer or dispose of, directly or indirectly, any ThermoGenesis shares of common stock received in the Merger. During each of the first and second year of the lock-up agreement, each Principal Stockholder may sell up to 25.0% of the outstanding shares of ThermoGenesis common stock that such Principal Stockholder received in the Merger without restriction.

As of the date of the Merger Agreement, the Principal Stockholders beneficially owned an aggregate of approximately 300,000 shares of TotipotentRX common stock, representing approximately 74.7% of the outstanding shares of TotipotentRX common stock, and the Principal Stockholders will beneficially own approximately 9,331,500 shares of ThermoGenesis common stock representing approximately 32.0 % of the outstanding shares of ThermoGenesis common stock after giving effect to the Merger.

Board of Directors; Management of the Combined Company Following the Merger (see page 100)

The Merger Agreement provides that TotipotentRX shall appoint two directors, one of whom must be an independent director, to ThermoGenesis' board of directors. TotipotentRX intends to appoint Mr. Kenneth L. Harris as one of the two directors to ThermoGenesis' board. It is anticipated that all current members of ThermoGenesis' directors shall remain on the board.

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If the Merger is completed, Matthew T. Plavan will serve as Chief Executive Officer; Kenneth L. Harris shall serve as President; Dan T. Bessey shall serve as Chief Financial Officer; and Mitchel Sivilotti shall serve as Chief Biologist, Senior Vice President of the combined company. Mr. Harris and Mr. Sivilotti have each entered into employment agreements with ThermoGenesis which will become effective upon the effective date of the Merger.

Interests of Certain Persons in the Merger (see page 63)

In considering the recommendation of the TotipotentRX board of directors with respect to approving the Merger Agreement, TotipotentRX shareholders should be aware that certain members of the board of directors and executive officers of TotipotentRX have interests in the Merger Agreement that may be different from, or in addition to, interests they have as TotipotentRX shareholders. For example, upon the effective date of the Merger, Mr. Harris will serve on the board of directors of the combined company; Mr. Harris and Mr. Sivilotti will also serve as executive officers of the combined company. In addition, upon the effective date of the Merger, ThermoGenesis' employment agreements with Mr. Harris and Mr. Sivilotti will become effective, and ThermoGenesis will payoff certain loans due to Messrs. Harris and Sivilotti by TotipotentRX.

Accounting Treatment (see page F-56)

The Merger will be accounted for as a "purchase," as that term is used under generally accepted accounting principles, for accounting and financial reporting purposes. Under purchase accounting, the assets (including identifiable intangible assets) and liabilities (including executory contracts and other commitments) of TotipotentRX as of the effective date of the Merger will be recorded at their respective fair values and added to those of ThermoGenesis. Any excess of purchase price over the fair values is recorded as goodwill. Consolidated financial statements of ThermoGenesis issued after the Merger would reflect these fair values and would not be restated retroactively to reflect the historical consolidated financial position or results of operations of TotipotentRX. The purchase method of accounting is based on ASC 805 "Business Combinations."

Material U.S. Federal Income Tax Consequences (see page 63)

Each of ThermoGenesis and TotipotentRX will receive an opinion of Weintraub Tobin Chediak Coleman Grodin, counsel to ThermoGenesis, that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, sometimes referred to herein as the Code or the IRC. In general, TotipotentRX shareholder will not recognize gain or loss for United States federal income tax purposes upon the exchange of shares of TotipotentRX common stock for shares of ThermoGenesis common stock, except for TotipotentRX shareholders who exercise their dissenters' rights with respect to the Merger. In addition, ThermoGenesis stockholders will not recognize gain or loss for United States federal income tax purposes in connection with the Merger. Tax matters are very complicated, and the tax consequences of the Merger to a particular shareholder will depend in part on such shareholder's circumstances. Accordingly, you are urged to consult your own tax advisor for a full understanding of the tax consequences of the Merger to you, including the applicability and effect of federal, state, local and foreign income and other tax laws. For more information on the federal income tax effect of the Merger, see the section entitled "Material Federal Income Tax Consequences of the Merger."

Comparison of Stockholder Rights (see page 107)

Upon consummation of the Merger, the holders of issued and outstanding TotipotentRX common stock will be entitled to receive ThermoGenesis common stock. The rights of the holders of ThermoGenesis common stock are governed by ThermoGenesis' Certificate of Incorporation, ThermoGenesis' Bylaws and Delaware General Corporation Law, while the rights of holders of TotipotentRX common stock are generally governed by TotipotentRX's Articles of Incorporation, TotipotentRX's Bylaws and California law. There are difference in rights afforded by under Delaware law and California law. See "Comparison of Rights of Holders of ThermoGenesis Stock and TotipotentRX Stock" in

this proxy statement/prospectus/consent solicitation for more information.

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Appraisal and Dissenters' Rights in Connection with the Merger (see page 66)

Under Delaware law, holders of ThermoGenesis common stock are not entitled to appraisal rights in connection with the Merger because ThermoGenesis' shares of common stock are listed on a national securities exchange.

If the Merger Agreement is approved by written consent from required vote of TotipotentRX shareholders and is not abandoned or terminated, holders of TotipotentRX common stock who did not approve the Merger Agreement via written consent may, by complying with Sections 1300 through 1313 of the California General Corporation Law or CGCL, be entitled to dissenters' rights as described herein and receive cash for the fair market value of their TotipotentRX common stock. For more information about dissenters' rights, see Sections 1300 through 1313 of the CGCL, attached as Annex B to this proxy statement/prospectus/consent solicitation, and the section entitled "Appraisal and Dissenter's Rights" in this proxy statement/prospectus/consent solicitation.

Risks Associated with the Merger (see page 20)

Both ThermoGenesis and TotipotentRX are subject to various risks associated with their businesses and industries. In addition, the Merger poses a number of risks to each company and its respective stockholders or shareholders, including, but not limited to, the following:

- if the proposed Merger is not completed, both ThermoGenesis and TotipotentRX may experience negative publicity and a negative impression in the investment community since each party has spent a substantial amount of effort, time and money to consummate the Merger;
- failure to complete the Merger may result in ThermoGenesis or TotipotentRX paying a termination fee or expenses to the other party;
- the combined company may not be able to obtain necessary financing after the effective date of the Merger adversely affecting its business plan;
- the market price of ThermoGenesis' common stock may decline as a result of the Merger;
- ThermoGenesis and TotipotentRX stockholders may not realize a benefit from the Merger commensurate with the ownership dilution they will experience in connection with the Merger;
- certain provisions of the Merger Agreement may discourage third parties from submitting alternative business proposals, including proposals that may be superior to the financial arrangements contemplated by the Merger Agreement; and
- ThermoGenesis and TotipotentRX may not be able to successfully integrate their operations.

These risks are discussed in greater detail under the section entitled "Risk Factors" in this proxy statement/prospectus/consent solicitation. ThermoGenesis and TotipotentRX encourage you to read and consider all of these risks carefully.

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SELECTED HISTORICAL AND UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The following tables present summary historical and unaudited pro forma condensed combined financial data for ThermoGenesis and TotipotentRX.

Selected Historical Financial Data of ThermoGenesis

The following selected financial data should be read together with ThermoGenesis' financial statements and accompanying notes and "ThermoGenesis' Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this proxy statement/prospectus/consent solicitation. The selected financial data in this section is not intended to replace ThermoGenesis' financial statements and the accompanying notes. Historical results are not necessarily indicative of operating results to be expected in the future.

The statement of operations data for the years ended June 30, 2013 and 2012 and the balance sheet data as of June 30, 2013 and 2012 was derived from ThermoGenesis' audited financial statements contained in its Annual Report on Form 10-K for the year ended June 30, 2013, which is included in this proxy statement/prospectus/consent solicitation. The statement of operations data for the years ended June 30, 2011, 2010 and 2009 and balance sheet data as of June 30, 2011, 2010 and 2009 was derived from audited financial statements not included in this proxy statement/prospectus/consent solicitation. The statement of operations data for the three months ended September 30, 2013 and 2012 and the balance sheet data as of September 30, 2013 was derived from unaudited condensed financial statements also included in this proxy statement/prospectus/consent solicitation. The unaudited financial statements include all adjustments, consisting of normal recurring accruals, which ThermoGenesis considers necessary for a fair presentation of the financial position and the results of operations for these periods. Operating results for the three months ended September 30, 2013 are not necessarily indicative of the results that may be expected in future periods.

Summary of Operations	Year Ended June 30,					(Unaudited) Three Months Ended September 30,	
	2013	2012	2011	2010	2009	2013	2012
Net revenues	\$ 17,963,000	\$ 19,023,000	\$ 23,400,000	\$ 23,088,000	\$ 19,799,000	\$ 3,644,000	\$4,122,000
Cost of revenues	(11,598,000)	(12,690,000)	(14,563,000)	(15,643,000)	(14,106,000)	(2,253,000)	(2,496,000)
Gross profit	6,365,000	6,333,000	8,837,000	7,445,000	5,693,000	1,391,000	1,626,000
Sales and marketing	(2,955,000)	(2,761,000)	(3,195,000)	(2,889,000)	(3,808,000)	(715,000)	(656,000)
Research and development	(2,991,000)	(3,729,000)	(3,003,000)	(5,013,000)	(5,222,000)	(833,000)	(838,000)
General and administrative	(5,645,000)	(5,222,000)	(5,474,000)	(4,797,000)	(5,441,000)	(2,142,000)	(1,140,000)
Gain on sale of product lines	2,161,000	--	--	--	--	--	2,000,000
Income (loss) from	(3,065,000)	(5,379,000)	(2,835,000)	(5,254,000)	(8,778,000)	(2,299,000)	992,000

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operations							
Interest and other income (expense), net	(21,000)	393,000	268,000	61,000	228,000	--	3,000
Net income (loss)	\$ (3,086,000)	\$ (4,986,000)	\$ (2,567,000)	\$ (5,193,000)	\$ (8,550,000)	\$ (2,299,000)	\$ 995,000
Per share data:							
Basic and diluted net income (loss) per common share	\$ (0.19)	\$ (0.30)	\$ (0.17)	\$ (0.37)	\$ (0.61)	\$ (0.14)	\$ 0.06

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Balance Sheet Data	As of June 30,					(Unaudited) As of September 30,	
	2013	2012	2011	2010	2009	2013	
Cash, cash equivalents and short term investments	\$6,884,000	\$7,879,000	\$12,309,000	\$10,731,000	\$15,631,000	\$5,306,000	
Working capital	\$11,125,000	\$14,034,000	\$18,976,000	\$16,587,000	\$20,923,000	\$8,959,000	
Total assets	\$18,529,000	\$21,080,000	\$24,399,000	\$24,030,000	\$27,655,000	\$16,484,000	
Total liabilities	\$5,211,000	\$5,182,000	\$4,306,000	\$6,251,000	\$5,201,000	\$5,364,000	
Total stockholders' equity	\$13,318,000	\$15,898,000	\$20,093,000	\$17,779,000	\$22,454,000	\$11,120,000	

Other Data	Year Ended June 30,					(Unaudited) Three Months Ended September 30,	
	2013	2012	2011	2010	2009	2013	
Adjusted EBITDA ⁽¹⁾	\$ (3,961,000)	\$ (3,984,000)	\$ (1,409,000)	\$ (4,244,000)	\$ (7,825,000)	\$ (1,974,000)	
						\$ (731,000)	

Adjusted EBITDA represents loss from operations excluding amounts for depreciation and amortization, stock-based compensation expense, impairment of intangible asset and gain on sale of product lines. Adjusted EBITDA is a common measure of operating performance and helps us evaluate our performance by removing from our operating results non-cash items and items which do not relate to our core operating performance.

Non-GAAP Measures

In addition to the results reported in accordance with US GAAP, we also use a non-GAAP measure, adjusted EBITDA, to evaluate operating performance and to facilitate the comparison of our historical results and trends. This financial measure is not a measure of financial performance under US GAAP and should not be considered in isolation or as a substitute for loss as a measure of performance. The calculation of this non-GAAP measure may not be comparable to similarly titled measures used by other companies. Reconciliations to the most directly comparable GAAP measure are provided below.

Income (loss) from operations	Year Ended June 30,					(Unaudited) Three Months Ended September 30,	
	2013	2012	2011	2010	2009	2013	
	\$ (3,065,000)	\$ (5,379,000)	\$ (2,835,000)	\$ (5,254,000)	\$ (8,778,000)	\$ (2,299,000)	
						\$ 992,000	
Add (subtract): Depreciation and amortization	538,000	604,000	466,000	492,000	474,000	156,000	
Stock-based compensation expense	563,000	791,000	960,000	518,000	479,000	169,000	
						143,000	

Impairment of intangible asset	164,000	--	--	--	--	--	--
Gain on sale of product lines	(2,161,000)	--	--	--	--	--	(2,000,000)
Adjusted EBITDA loss	\$ (3,961,000)	\$ (3,984,000)	\$ (1,409,000)	\$ (4,244,000)	\$ (7,825,000)	\$ (1,974,000)	\$ (731,000)

Selected Historical Financial Data of TotipotentRX

The following selected financial data should be read together with TotipotentRX's financial statements and accompanying notes and "TotipotentRX's Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this proxy statement/prospectus/consent solicitation. The selected financial data in this section is not intended to replace TotipotentRX's financial statements and the accompanying notes. Historical results are not necessarily indicative of operating results to be expected in the future.

The statement of operations data for the years ended December 31, 2012 and 2011 and the balance sheet data as of December 31, 2012 and 2011 were derived from TotipotentRX's audited financial statements that are included in this proxy statement/prospectus/consent solicitation. The statement of operations data for the nine months ended September 30, 2013 and 2012 and the balance sheet data as of September 30, 2013 was derived from unaudited condensed financial statements also included in this proxy statement/prospectus/consent solicitation. The unaudited financial statements include all adjustments, consisting of normal recurring accruals, which TotipotentRX considers necessary for a fair presentation of the financial position and the results of operations for these periods. Operating results for the nine months ended September 30, 2013 are not necessarily indicative of the results that may be expected in future periods.

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Summary of Operations	Year Ended December 31,		(Unaudited) Nine Months Ended	
	2012	2011	September 30, 2013	2012
Net revenues	\$ 1,177,000	\$ 1,839,000	\$ 1,130,000	\$ 791,000
Gross profit	\$ 401,000	\$ 830,000	\$ 301,000	\$ 275,000
Loss from operations	\$ (1,117,000)	\$ (228,000)	\$ (879,000)	\$ (615,000)
Net loss	\$ (1,157,000)	\$ (322,000)	\$ (891,000)	\$ (653,000)

Balance Sheet Data	December 31,		(Unaudited) September 30,
	2012	2011	2013
Cash and cash equivalents	\$ 1,035,000	\$ 1,174,000	\$ 509,000
Working capital	\$ 809,000	\$ 713,000	\$ 44,000
Total assets	\$ 1,842,000	\$ 2,097,000	\$ 1,323,000
Total liabilities	\$ 1,028,000	\$ 987,000	\$ 1,445,000
Total stockholders' equity(deficit)	\$ 814,000	\$ 1,110,000	\$ (122,000)

Other Data	Year Ended December		(Unaudited) Nine Months Ended	
	31, 2012	2011	September 30, 2013	2012
Adjusted EBITDA ⁽¹⁾	\$ (777,000)	\$ (63,000)	\$ (806,000)	\$ (551,000)

(1) Adjusted EBITDA represents loss from operations excluding amounts for depreciation and amortization, stock-based compensation expense and impairment of investment in private corporation. Adjusted EBITDA is a common measure of operating performance and helps evaluate performance by removing from operating results non-cash items and items which do not relate to core operating performance.

Non-GAAP Measures

In addition to the results reported in accordance with US GAAP, TotipotentRX also uses a non-GAAP measure, adjusted EBITDA, to evaluate operating performance and to facilitate the comparison of historical results and trends. This financial measure is not a measure of financial performance under US GAAP and should not be considered in isolation or as a substitute for loss as a measure of performance. The calculation of this non-GAAP measure may not be comparable to similarly titled measures used by other companies. Reconciliations to the most directly comparable GAAP measure are provided below.

(Unaudited)	Year Ended December		Nine Months Ended	
	31, 2012	2011	September 30, 2013	2012
Loss from operations	\$ (1,117,000)	\$ (228,000)	\$ (879,000)	\$ (615,000)
Add:				
Depreciation and amortization	89,000	60,000	72,000	63,000
Stock-based compensation expense	1,000	105,000	1,000	1,000
Impairment of investment in private corporation	250,000	--	--	--
Adjusted EBITDA	\$ (777,000)	\$ (63,000)	\$ (806,000)	\$ (551,000)

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Selected Unaudited Pro Forma Condensed Combined Financial Data of ThermoGenesis and TotipotentRX

The following unaudited pro forma condensed combined financial data should be read in conjunction with the historical financial statements and the accompanying notes of ThermoGenesis and TotipotentRX, and “ThermoGenesis’ Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “TotipotentRX’s Management’s Discussion and Analysis of Financial Condition and Results of Operations,” which are included elsewhere in this proxy statement/prospectus/consent solicitation, and the other information contained in this proxy statement/prospectus/consent solicitation. See the financial statements of ThermoGenesis and TotipotentRX beginning on pages F-2 and F-33, respectively.

The following selected unaudited pro forma condensed combined financial information was prepared using the purchase method of accounting under ASC 805, Business Combinations. For accounting purposes, ThermoGenesis is considered to be purchasing TotipotentRX in this merger. The ThermoGenesis and TotipotentRX unaudited pro forma condensed combined balance sheet data assume that the merger of ThermoGenesis and TotipotentRX took place on September 30, 2013, and combines ThermoGenesis’ historical balance sheet at September 30, 2013 with TotipotentRX’s historical balance sheet at September 30, 2013. The ThermoGenesis and TotipotentRX unaudited pro forma condensed combined statement of operations data assume that the merger of ThermoGenesis and TotipotentRX took place as of the beginning of the periods presented.

The selected unaudited pro forma condensed combined financial data are presented for illustrative purposes only and are not necessarily indicative of the combined financial position or results of operations of future periods or the results that actually would have been realized had the entities been a single entity during these periods. The selected unaudited pro forma condensed combined financial data as of and for the three months ended September 30, 2013 and year ended June 30, 2013 are derived from the unaudited pro forma condensed combined financial information starting at page F-56 of this proxy statement/prospectus/consent solicitation and should be read in conjunction with those statements and the related notes. See “Unaudited Pro Forma Condensed Combined Financial Information.”

	For the Year Ended June 30, 2013	For the Three Months Ended September 30, 2013
(Unaudited)		
Statement of Operations:		
Net revenues	\$ 19,280,000	\$ 3,951,000
Gross profit	\$ 6,791,000	\$ 1,519,000
Loss from operations	\$ (4,614,000)	\$ (2,086,000)
Net loss	\$ (4,645,000)	\$ (2,092,000)
Net loss per common share	\$ (0.16)	\$ (0.07)

	As of September 30, 2013
Balance Sheet Data:	
Cash and cash equivalents	\$ 7,038,000
Working capital	\$ 10,267,000
Total assets	\$ 26,893,000
Total liabilities	\$ 6,113,000
Total stockholders’ equity	\$ 20,780,000

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MARKET PRICE DATA AND DIVIDEND INFORMATION

ThermoGenesis

ThermoGenesis' common stock is listed on the NASDAQ Capital Market under the symbol KOOL. The following table sets forth the range of high and low closing sales prices for the common stock as reported on the NASDAQ Capital Market for the periods indicated below.

Fiscal 2014	High	Low	Fiscal 2013	High	Low	Fiscal 2012	High	Low
First Quarter (Sep. 30)	\$1.52	\$1.01	First Quarter (Sep. 30)	\$1.29	\$0.88	First Quarter (Sep. 30)	\$2.13	\$1.20
			Second Quarter (Dec. 31)	\$1.01	\$0.67	Second Quarter (Dec. 31)	\$1.29	\$0.71
			Third Quarter (Mar. 31)	\$1.00	\$0.82	Third Quarter (Mar. 31)	\$1.15	\$0.70
			Fourth Quarter (June 30)	\$1.53	\$0.77	Fourth Quarter (June 30)	\$0.95	\$0.80

On July 16, 2013, the date of the public announcement of the signing of the Merger Agreement and on December 19, 2013, the date preceding the date of this proxy statement/prospectus/consent solicitation the last sales prices reported on the NASDAQ Capital Market for ThermoGenesis common stock were \$1.26 per share and [\$__] per share, respectively. As of December 20, 2013, the record date for the ThermoGenesis special meeting, there were 16,677,909 shares of ThermoGenesis common stock outstanding and approximately 266 holders of record of ThermoGenesis common stock.

On December 11, 2013, ThermoGenesis received notice from the NASDAQ Listing Qualifications Department informing it that ThermoGenesis failed to maintain the \$1.00 per share minimum bid listing requirement and we must regain compliance with listing requirements or face delisting. In order to regain compliance, the bid price of ThermoGenesis common stock must close at a price of at least \$1.00 per share for a minimum of 10 consecutive business days at any time before June 9, 2014. If compliance cannot be demonstrated by June 9, 2014, then NASDAQ will decide whether ThermoGenesis meets all applicable standards for initial listing on the Capital Market (except the bid price requirement) based on our most recent public filings and market information. If ThermoGenesis meets these standards, then it will be granted an additional 180 calendar day compliance period. NASDAQ can deny the extension if it does not appear to them that it is possible for ThermoGenesis to cure the deficiency.

ThermoGenesis has never declared or paid any cash dividends on its common stock nor does it intend to do so in the foreseeable future. Any future determination to pay cash dividends will be at the discretion of ThermoGenesis' board of directors and will depend upon its financial condition, operating results, capital requirements, any applicable contractual restrictions and such other factors as ThermoGenesis' board of directors deems relevant.

TotipotentRX

TotipotentRX is a privately-held company and there is no established public trading market for its common stock. As of December 20, 2013, the record date for seeking TotipotentRX shareholder consent, there were 401,563 shares of TotipotentRX common stock outstanding and twelve holders of record of TotipotentRX common stock.

TotipotentRX has never declared or paid any cash dividends on its common stock nor does it intend to do so in the foreseeable future.

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RISK FACTORS

ThermoGenesis stockholders and TotipotentRX shareholders should carefully consider the following factors, in addition to the other information contained in this proxy statement/prospectus/consent solicitation, before deciding how to vote their shares of common stock. The risk factors relating to TotipotentRX will also apply to the combined company going forward because the business of the combined company will primarily be TotipotentRX's business.

Risks Related to the Merger

Consummation of the Merger is Subject to Various Closing Conditions and the Failure to Complete the Merger Could Negatively Impact the Perception of ThermoGenesis and TotipotentRX.

The consummation of the Merger is subject to the satisfaction of a number of conditions, including, but not limited to approval by ThermoGenesis' stockholders and TotipotentRX's shareholders. No assurance can be given that the Merger will occur on the terms and timeline currently contemplated or at all. If the proposed Merger is not completed, the share price of ThermoGenesis common stock may decline to the extent that the current market price of ThermoGenesis common stock reflects an assumption that the Merger will be completed. Further, a failed Merger may result in negative publicity and a negative impression of both ThermoGenesis and TotipotentRX in the investment community since both parties have spent a substantial amount of effort, time and money to explain the benefits of the Merger.

Some of TotipotentRX's Officers and Directors May Have Conflicts of Interests in Recommending that You Vote in Favor of the Merger that May Influence Them to Support or Approve the Merger Without Regard to Your Interests.

Certain officers and directors of TotipotentRX have entered into employment contracts with ThermoGenesis that become effective upon the effective date of the Merger and that provide them with interests in the Merger that are different from other shareholders of TotipotentRX, including, among others, the service as an officer or director of the combined company. In addition, ThermoGenesis will payoff certain loans due to Mr. Harris and Mr. Sivilotti by TotipotentRX. These employment contracts and assumption of loans by ThermoGenesis may influence the officers and directors of TotipotentRX to support and approve the Merger.

The Market Price of the Combined Company's Common Stock May Decline As a Result Of the Merger.

The market price of the combined company's common stock may decline as a result of the Merger for a number of reasons, including the following:

- the combined company does not achieve the perceived benefits of the Merger as rapidly or to the extent anticipated by financial or industry analysts or the investment community; or
- the combined company is unable to obtain required financing.

ThermoGenesis Stockholders and TotipotentRX Shareholders May Not Realize a Benefit From the Merger Commensurate With the Ownership Dilution They Will Experience In Connection With the Merger.

If the combined company is unable to realize the strategic and financial benefits currently anticipated from the Merger, ThermoGenesis stockholders will have experienced an approximately 43.0% dilution of their ownership interests in ThermoGenesis, and TotipotentRX shareholders will have experienced an approximately 57.0% dilution of their ownership interests in TotipotentRX without receiving any commensurate benefit.

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Certain Provisions Of the Merger Agreement May Discourage Third Parties From Submitting Alternative Takeover Proposals, Including Proposals That May Be Superior to the Merger Consideration Contemplated By the Merger Agreement.

The terms of the Merger Agreement prohibit each of ThermoGenesis and TotipotentRX from soliciting alternative takeover proposals or cooperating with persons making unsolicited takeover proposals. In addition, under certain circumstances ThermoGenesis or TotipotentRX would be required to pay a termination fee of \$500,000 to the other party if the Merger Agreement is terminated. This termination fee may discourage third parties from submitting alternative takeover proposals to ThermoGenesis or TotipotentRX or their respective stockholders or shareholders, and may cause the respective boards of directors to be less likely to recommend an alternative proposal.

ThermoGenesis' and TotipotentRX's Inability to Successfully Integrate Their Operations Could Adversely Affect the Combined Business.

The ability of ThermoGenesis and TotipotentRX to fulfill their strategy and business plan is dependent on their ability to successfully integrate their operations. Failure to quickly and adequately integrate their operations and personnel could adversely affect the combined company's business and its ability to achieve its objectives and strategy.

ThermoGenesis and TotipotentRX May Not Be Able to Successfully Integrate Their Business, or to Realize the Anticipated Synergies of the Combined Businesses.

The Merger between ThermoGenesis and TotipotentRX represents a significant investment by both companies. The Merger will require significant attention and resources of both ThermoGenesis and TotipotentRX which could reduce the likelihood of achievement of other corporate goals. The additional financing needs created by the combined company will also require additional management time to address. There is no assurance that ThermoGenesis will realize synergies in the scientific, clinical, regulatory, or other areas as the parties currently contemplate.

Upon Completion of the Merger, ThermoGenesis Will Need to Raise Additional Capital in Furtherance of its Business Plan.

Upon completion of the Merger, management estimates a need for \$15 million to \$20 million of additional growth capital to execute the Cesca Therapeutic business plan over the next 24 to 36 months. The proposed financing may include shares of common stock and warrants to purchase additional shares of common stock, equity investments from strategic development partners or some combination of each. Any additional equity financings may be financially dilutive to, and will be dilutive from an ownership perspective to, the combined company's stockholders.

Lack of demonstrated clinical utility of cord blood derived stem cells beyond hematopoietic transplantation may result in a decline in demand for cord blood banking services, adversely affecting sales of ThermoGenesis' products

Transplants using stem cells derived from cord blood and cord tissue have become a standard procedure for treating blood cell lineage disorders including leukemia, lymphoma and anemia. However, clinical research demonstrating the utility of cord blood stem cells for use in treating other diseases or injury has been minimal, leaving claims of broad clinical utility of cord blood stem cells by cord blood banks largely unsubstantiated. The low utilization rate of banked cord blood samples coupled with the lack of demonstrated clinical results for multiple treatment indications has led to consumer skepticism regarding the benefits of cord blood banking and in turn, a significant reduction in collection rates in a number of geographies in Europe and the US. A continued lack of investment in the research and development of supporting clinical data for additional applications may lead to greater skepticism globally, further adversely affecting demand for cord blood banking services and revenues to ThermoGenesis.

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Risks Related to ThermoGenesis' Business and Operations

ThermoGenesis' Future Revenue Growth is Dependent on its New Products and its Existing Products being accepted for New Indications or into New Markets.

The acceptance of ThermoGenesis' products into new markets or for new indications will depend upon the medical community and third-party payers accepting the products as clinically useful, reliable, accurate, and cost effective compared to existing and future products or procedures. Acceptance will also depend on ThermoGenesis' ability to adequately train technicians on how to use its existing and future products. Even if its products are released for sale, their use may not be recommended by the medical profession or hospitals unless acceptable reimbursement from healthcare and third-party payers is available. Failure of these products to achieve significant market share could have material adverse effects on ThermoGenesis long term business, financial condition, and results of operation.

Outcomes of Pending or Future Clinical Trials or Evaluations May be Negative and the Regenerative Medicine Market May not Expand, or May Not Expand in the Areas Targeted by ThermoGenesis' Products.

The marketing and sales of new products may depend on successful clinical trials or evaluation outcomes in the regenerative medicine areas targeted by ThermoGenesis' products and the approval of regulators. Clinical trials also represent a significant expenditure of resources. Negative clinical trial results in connection with ThermoGenesis' products or in the areas targeted by it could negatively impact regulatory approval or market acceptance of ThermoGenesis' products. Unfavorable clinical trials or failure of study results to obtain regulatory approval in a targeted clinical application and/or geographical area even with successful clinical trials, could have material adverse effects on ThermoGenesis' long term business, financial condition, and results of operations.

A Significant Portion of ThermoGenesis' Revenue is Derived from Customers in Foreign Countries. ThermoGenesis May Lose Revenues, Market Share, and Profits Due to Exchange Rate Fluctuations, Political and Economic Changes Related to Its Foreign Business.

For the years ended June 30, 2013 and 2012, sales to customers in foreign countries comprised approximately 55.0% and 43.0%, respectively, of ThermoGenesis' revenues. ThermoGenesis' foreign business is subject to economic, political and regulatory uncertainties and risks that are unique to each area of the world. Fluctuations in exchange rates may also affect the product prices that ThermoGenesis' foreign customers are willing to pay, and may put it at a price disadvantage compared to other competitors. Potentially volatile shifts in exchange rates may negatively affect ThermoGenesis' financial position and results.

The Loss of a Significant Distributor or End User Customer May Adversely Affect ThermoGenesis' Financial Condition and Results of Operations.

Revenues from four significant distributors comprised 56.0% of ThermoGenesis' revenues for the fiscal year ended June 30, 2013, and a significant portion of its largest distributor's revenue came from one customer. The loss of a large end user customer or distributor may decrease ThermoGenesis' revenues.

ThermoGenesis is Reliant on Highly Specialized Distributors and Regulatory Approval to Market and Sell Its Bone Marrow Processing System.

Although ThermoGenesis has added distributors in other territories, ThermoGenesis may not be able to expand its sales of in vivo applications utilizing bone marrow processing devices until clinical trials are conducted. Since the MXP, Res-Q, and VXP products are projected as a significant portion of ThermoGenesis' revenue growth, a delay in finding competent distributors in the clinical space and/or a delay or failure to complete clinical trials and each on-label regulatory approval may adversely affect its future revenues and competitive advantage.

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ThermoGenesis' Inability to Protect Its Patents, Trademarks, Trade Secrets and Other Proprietary Rights Could Adversely Impact Our Competitive Position.

ThermoGenesis believes that its patents, trademarks, trade secrets and other proprietary rights are important to its success and its competitive position. Accordingly, ThermoGenesis devotes substantial resources to the establishment and protection of its patents, trademarks, trade secrets and proprietary rights. If ThermoGenesis' products are challenged as infringing upon patents of other parties, ThermoGenesis may be required to modify the design of the product, obtain a license, or litigate the issues, all of which may have an adverse business effect on ThermoGenesis.

ThermoGenesis May Be Subject to Claims That Its Products or Processes Infringe the Intellectual Property Rights of Others, Which May Cause ThermoGenesis to Pay Unexpected Litigation Costs or Damages, Modify Its Products or Processes or Prevent Us From Selling Its Products.

Although it is ThermoGenesis' intention to avoid infringing or otherwise violating the intellectual property rights of others, third parties may nevertheless claim that ThermoGenesis' processes and products infringe their intellectual property and other rights. ThermoGenesis competes with other companies for contracts in some small or specialized industries, which increases the risk that the other companies will develop overlapping technologies leading to an increased possibility that infringement claims will arise. ThermoGenesis may be subject to costly and time-consuming legal proceedings, and this could divert ThermoGenesis' management's attention from operating its business. In order to resolve such proceedings, ThermoGenesis may need to obtain licenses from these third parties or substantially re-engineer or rename our products in order to avoid infringement. In addition, ThermoGenesis might not be able to obtain the necessary licenses on acceptable terms, or at all, or be able to re-engineer or rename its products successfully.

Adverse Results of Legal Proceedings could have a Material Adverse Effect on ThermoGenesis.

ThermoGenesis is currently subject to, and may in the future be subject to, a variety of legal proceedings and claims that arise out of the ordinary conduct of business. Results of legal proceedings cannot be predicted with certainty. Irrespective of their merits, legal proceedings may be both lengthy and disruptive to operations and may cause significant expenditure and diversion of management attention. ThermoGenesis may be faced with significant monetary damages or injunctive relief against us that could have a material adverse effect on a portion of business operations or a material adverse effect on the financial condition and results of operations. See "ThermoGenesis' Business-Legal Proceedings".

ThermoGenesis May Not Be Able to Protect Its Intellectual Property In Countries Outside the United States. Intellectual Property Law Outside the United States Is Uncertain and In Many Countries Is Currently Undergoing Review and Revisions.

The laws of some countries do not protect ThermoGenesis' patent and other intellectual property rights to the same extent as United States laws. This is particularly relevant to ThermoGenesis as a significant amount of its current and projected future sales are outside of the United States. Third parties may attempt to oppose the issuance of patents to ThermoGenesis in foreign countries by initiating opposition proceedings. Opposition proceedings against any of our patent filings in a foreign country could have an adverse effect on its corresponding patents that are issued or pending in the United States. It may be necessary or useful for ThermoGenesis to participate in proceedings to determine the validity of its patents or its competitors' patents that have been issued in countries other than the U.S. This could result in substantial costs, divert ThermoGenesis' efforts and attention from other aspects of its business, and could have a material adverse effect on our results of operations and financial condition.

Any Failure to Achieve and Maintain the High Design and Manufacturing Standards That ThermoGenesis' Products Require May Seriously Harm Its Business.

ThermoGenesis' products require precise, high-quality manufacturing. Achieving precision and quality control requires skill and diligence by our personnel as well as our vendors. Our failure to achieve and maintain these high manufacturing standards, including the incidence of manufacturing errors, design defects or component failures could result in patient injury or death, product recalls or withdrawals, delays or failures in product testing or delivery, cost overruns or other problems that could seriously hurt ThermoGenesis' business. Additionally, the large amount of AXP disposable inventory certain distributors and end-users maintain may delay the identification of a manufacturing error and expand the financial impact. A manufacturing error or defect, or previously undetected design defect, or uncorrected impurity or variation in a raw material component, either unknown or undetected, could affect the product. Despite ThermoGenesis' very high manufacturing standards, ThermoGenesis cannot completely eliminate the risk of errors, defects or failures. If ThermoGenesis or its vendors are unable to manufacture ThermoGenesis' products in accordance with necessary quality standards, ThermoGenesis' business and results of operations may be negatively affected.

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ThermoGenesis' Revenues and Operating Results May Be Adversely Affected As A Result of Its Required Compliance With the Adopted European Union Directive On the Restriction Of the Use of Hazardous Substances In Electrical and Electronic Equipment, As Well As Other Standards Around the World.

A number of domestic and foreign jurisdictions seek to restrict the use of various substances, a number of which have been or are currently used in ThermoGenesis' products or processes. For example, the European Union Restriction of Hazardous Substances in Electrical and Electronic Equipment (RoHS) Directive now requires that certain substances, which may be found in certain products ThermoGenesis has manufactured in the past, be removed from all electronics components. Eliminating such substances from its manufacturing processes requires the expenditure of additional research and development funds to seek alternative substances for its products, as well as increased testing by third parties to ensure the quality of its products and compliance with the RoHS Directive. Other countries, such as China, have enacted or may enact laws or regulations similar to RoHS. While ThermoGenesis has implemented a compliance program to ensure its product offering meets these regulations, there may be instances where alternative substances will not be available or commercially feasible, or may only be available from a single source, or may be significantly more expensive than its restricted counterparts. Additionally, if ThermoGenesis was found to be non-compliant with any such rule or regulation, ThermoGenesis could be subject to fines, penalties and/or restrictions imposed by government agencies that could adversely affect its operating results.

ThermoGenesis' Products May Be Subject to Product Recalls Which May Harm Its Reputation And Divert Its Managerial And Financial Resources.

The FDA and similar governmental authorities in other countries have the authority to order the mandatory recall of ThermoGenesis' products or order their removal from the market if the governmental entity finds ThermoGenesis' products might cause adverse health consequences or death. The FDA may also seize product or prevent further distribution. A government-mandated or voluntary recall by ThermoGenesis could occur as a result of component failures, manufacturing errors or design defects (including labeling defects). In the past ThermoGenesis has initiated voluntary recalls of some of its products and it could do so in the future. Any recall of ThermoGenesis' products may harm its reputation with customers, divert managerial and financial resources and negatively impact our profitability.

ThermoGenesis Is Dependent On Its Suppliers And Manufacturers to Meet Existing Regulations.

Certain of ThermoGenesis' suppliers and manufacturers are subject to heavy government regulations, including FDA QSR compliance, in the operation of its facilities, products and manufacturing processes. Any adverse action by the FDA against ThermoGenesis' suppliers or manufacturers could delay supply or manufacture of component products required to be integrated or sold with its products. There are no assurances ThermoGenesis will be successful in locating an alternative supplier or manufacturer to meet product shipment or launch deadlines. As a result, our sales, contractual commitments and financial forecasts may be significantly affected by any such delays.

Dependence On Suppliers For Disposable Products And Custom Components May Impact the Production Schedule.

ThermoGenesis obtains certain disposable products and custom components from a limited number of suppliers. If the supplier raises the price or discontinues production, ThermoGenesis may have to find another qualified supplier to provide the item or re-engineer the item. In the event that it becomes necessary for ThermoGenesis to find another supplier, it would first be required to qualify the quality assurance systems and product quality of that alternative supplier. Any operational issues with re-engineering or the alternative qualified supplier may impact the production schedule, therefore delaying revenues, and this may cause the cost of disposables or key components to increase.

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ThermoGenesis' AXP Revenue Is Indirectly Subject to Customer And Distributor Inventory Requirements And Continuity Of Inventory Purchasing.

On August 26, 2013, ThermoGenesis sent a 90 day notice of termination of the GE Healthcare ("GEHC") AXP distribution agreement. This termination will cause the sale of AXP disposable product inventory by GEHC, which would result in a surplus of product av