

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported):
October 31, 2022**

Cytek Biosciences, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40632
(Commission
File Number)

47-2547526
(IRS Employer
Identification No.)

**47215 Lakeview Boulevard
Fremont, California**
(Address of principal executive offices)

94538
(Zip Code)

Registrant's telephone number, including area code: (877) 922-9835

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	CTKB	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

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

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(c) Appointment of Certain Officers.

On October 31, 2022, the Board of Directors (the “Board”) of Cytek Biosciences, Inc. (the “Company”) announced the appointment of Chris Williams as the Company’s Chief Operating Officer, effective October 31, 2022.

Chris Williams, age 53, joins the Company from Thermo Fisher Scientific, where he served as Vice President, Engineering Technology, Operations, and Innovation from January 2022 to October 2022, Vice President and General Manager, Single-Use Technologies from May 2020 to January 2022, and Vice President and General Manager, Bioprocess Equipment & Automation from October 2018 to May 2020. Prior to that, Mr. Williams served as Vice President of Site Engineering at Bayer Pharmaceuticals from August 2017 to October 2018.

In connection with his appointment, Mr. Williams received and has agreed to the terms of an offer letter (the “Offer Letter”) providing for an annual base salary of \$395,000 and eligibility to participate in the Company’s annual bonus program with a target bonus amount equal to 50% of his annual base salary. Mr. Williams will also receive a one-time sign-on cash bonus of \$100,000, which is refundable if Mr. Williams terminates his service with the Company within 12 months of his employment start date. Additionally, Mr. Williams will receive equity grants in the amount of \$500,000, comprised of 50% in stock options and 50% in restricted stock units (“RSUs”). The number of stock options will be determined using the Black-Scholes methodology, and the options will vest over four years, with 25% vesting on the first-year anniversary of the employment start date and 1/48th of the total grant vesting each month thereafter, subject to Mr. Williams’ continuous service with the Company. The number of RSUs will be determined based upon the closing sale price of the Company’s common stock on the date of grant, with 25% vesting on November 18, 2023 and the remaining 75% vesting in equal installments each quarter thereafter for the remaining three years, subject to Mr. Williams’ continuous service with the Company.

The foregoing is a summary of certain provisions of the Offer Letter and this summary is qualified in its entirety by reference to the Offer Letter attached as Exhibit 10.1 hereto.

Mr. Williams will be eligible to participate in the Company’s 2021 Employee Stock Purchase Program (the “ESPP Program”) and the Company’s Severance Benefit Plan. Under the Severance Benefit Plan, Mr. Williams will be eligible to receive certain severance benefits in the event of limited qualifying termination events. The Severance Benefit Plan was previously filed as Exhibit 10.10 to the Company Registration Statement on Form S-1 (No. 333-257663), as amended, as originally filed on July 2, 2021.

The Company will enter into the Company’s standard form of indemnification agreement with Mr. Williams. The indemnification agreement provides, among other things, that the Company will indemnify each officer for certain expenses which he may be required to pay in connection with certain claims to which he may be made a party by reason of his position as an officer of the Company, and otherwise to the fullest extent permitted by law. The form of indemnification agreement was previously filed as Exhibit 10.7 to the Company’s Registration Statement on Form S-1 (No. 333-257663), as amended, as originally filed on July 2, 2021.

There are no family relationships between Mr. Williams and any of the Company’s directors or executive officers. Mr. Williams is not a party to any current or proposed transaction with the Company for which disclosure is required under Item 404(a) of Regulation S-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Offer Letter dated October 4, 2022, between Chris Williams and the Company
99.1	Press Release dated October 31, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Cytek Biosciences, Inc.

Date: November 1, 2022

By: /s/ Wenbin Jiang, Ph.D.

Wenbin Jiang, Ph.D.

President and Chief Executive Officer



October 4, 2022

Chris Williams

Dear Chris,

CYTEK BIOSCIENCES, INC. (“Cytek” or the “Company”) is pleased to offer you the position of Chief Operating Officer.

You will report to Wenbin Jiang, CEO, on your duties at Cytek. You will work at 47215 Lakeview Boulevard, Fremont, CA 94538. The Company may change your position, duties, and work location from time to time as it deems necessary.

Subject to approval by the Company’s Board of Directors (the “Board”), your annual base salary will be \$395,000 less payroll deductions and all required withholdings. You are eligible to participate in Cytek’s Annual Bonus Program. Your target bonus is 50% of your annual base salary. Actual payout is dependent on your performance and Company’s overall performance.

You will also receive a one-time sign-on bonus of \$100,000. The sign-on benefit is refundable if you terminate your service with the company within 12 months from your start of the work at Cytek.

You will be paid semi-monthly, and you will be eligible for the following standard company benefits:

Medical	Flexible account (HSA, FSA)
Dental	Vision
Life insurance	9 Holidays
401K plan	Unlimited PTO

Subject to approval by the Board or a committee of the Board and your execution of related documents, you will receive equity grants in the value amount of \$500,000, comprised of 50% value in stock options and 50% value in restricted stock units (RSUs).

- The number of stock options will be determined based upon the fair value (Black-Scholes methodology) of Cytek common stock on the date of grant. The stock options will vest over four years with 25% vesting on the first anniversary of your date of employment and 1/48 of the total grant vesting each month thereafter, subject to the conditions of the grant and your continuous service with the Company.
- The number of RSUs will be determined based upon the closing sale price of Cytek common stock on the date of grant. The RSUs will vest at a rate of 25% on the first anniversary of your date of employment with the Company and in equal installments each quarter thereafter for the remaining three years; provided that RSUs will vest only on the Company’s preset RSU vesting



dates, in each case, subject to your continued employment with the Company. Accordingly, the first tranche of your RSUs will not vest until the Company's first preset RSU vesting date following the first anniversary of your date of employment with the Company and the number of RSUs vesting on such date will be adjusted accordingly. For your reference, the Company's preset RSU vesting dates are February 18, May 18, August 18 and November 18 of each year. In the event that the Company's trading window under its Insider Trading Policy is closed on a vesting date, such shares shall not be delivered on such date and shall instead be delivered as soon as a reasonably practicable thereafter.

Additionally, you will be eligible to participate in the Company's 2021 Employee Stock Purchase Program (the "ESPP Program") and the Company's Severance Benefit Plan. You may elect to participate in the ESPP Program during any enrollment period following commencement of your employment with the Company. Your participation in the Company's Severance Benefit Plan will be conditioned upon your execution of a Participation Agreement following commencement of your employment with the Company.

The Company may modify your compensation and benefits from time to time as it deems necessary. Additional information about Company benefits can be provided upon request.

In addition, all employees will be required to provide proof to Human Resources that they have fully vaccinated under the FDA-approved COVID-19 vaccination guidelines to enter the Fremont workplace or obtain an approved accommodation pursuant to the Company's vaccination policy.

As a Cytex employee, you will be expected to abide by Company rules and regulations and corporate governance policies, copies of which will be provided to you upon employment for review and acknowledgement. You will also be required to sign and comply with a Proprietary Information and Inventions Agreement, which prohibits unauthorized use or disclosure of Company proprietary information.

Normal working hours are from 8:30 a.m. to 5:30 p.m., Monday through Friday. As an exempt employee, you may be asked to work additional hours as required by the nature of your work assignments.

We expect that you will start performing the duties of your new position on October 31, 2022. This job offer is contingent upon favorable background and reference checks. Please return a signed copy of this offer on or before October 5, 2022, at which time this offer expires if not previously accepted.

You may terminate your employment with Company at any time and for any reason whatsoever simply by notifying the Company. Likewise, the Company may terminate your employment at any time and for any reason whatsoever, with or without cause or advance notice. This at-will employment relationship cannot be changed except in writing signed by a Company officer.

To ensure the timely and economical resolution of disputes, all disputes, claims, or causes of action arising from or relating to the enforcement, breach, performance or interpretation of this offer letter or otherwise arising from your employment with the Company will be resolved to the fullest extent permitted by law by final, binding and confidential arbitration, by a single arbitrator, in Fremont,



California, conducted by JAMS, Inc. ("JAMS") under the then-applicable JAMS rules (available at the following web address: <https://www.jamsadr.com/rules-employment>). BY AGREEING TO THIS ARBITRATION PROCEDURE, YOU AND THE COMPANY WAIVE THE RIGHT TO RESOLVE ANY SUCH DISPUTE THROUGH A TRIAL BY JURY OR JUDGE OR ADMINISTRATIVE PROCEEDING. You will have the right to be represented by legal counsel at any arbitration proceeding. The arbitrator shall: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (b) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. The arbitrator shall be authorized to award any or all remedies that you or the Company would be entitled to seek in a court of law. Nothing in this paragraph is intended to prevent either you or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and state courts of any competent jurisdiction. The Company will be responsible for any costs of arbitration, and each party shall bear its own expenses.

The employment terms in this letter supersede any other agreements or promises made to you by anyone, whether oral or written. As required by law, this offer is subject to satisfactory proof of your right to work in the United States.

If you agree with all the terms and condition set forth in this letter, please sign and date this offer. We look forward to a productive and enjoyable working relationship.

Sincerely,

/s/Wenbin Jiang, Ph.D.

Wenbin Jiang, Ph.D.
Chief Executive Officer
Cytek Biosciences, Inc.

Accepted:

Date: October 5, 2022

/s/ Paul Christopher Williams



Cytek® Biosciences Names Chris Williams Chief Operating Officer

Experienced Biotech, Pharmaceutical Industry Leader to Guide Operations Growth and Scalability

FREMONT, Calif., October 31, 2022 – Cytek Biosciences, Inc. (Nasdaq: CTKB) today announced that Chris Williams has been appointed chief operating officer for the company. In this role, Williams will lead and execute the company’s global operations strategy to scale up its capability to support its mission as a full solution provider to its customers. Williams’ appointment is effective immediately, reporting directly to Dr. Wenbin Jiang, chairman and CEO of Cytek Biosciences.

“I believe the depth and scale of Cytek’s scientific and technological progress has put the company in a strong market position for continued growth,” said Williams. “This new position allows me to continue my focus on cellular biology, discovery and development in support of improved health and therapies, while also supporting Cytek’s planned expansion into new areas. I look forward to helping Cytek as it seeks to capture dynamic growth opportunities, build on its successes, and leverage its capabilities in support of current and future customer needs.”

Prior to joining Cytek, Williams served as vice president of engineering, technology, operations and innovation for Thermo Fisher’s Pharma Services Group. Before that, he was vice president and general manager for single use technologies and vice president and general manager for bioprocess equipment and automation – both at Thermo Fisher Scientific. He also served as vice president of site engineering for Bayer Pharmaceuticals Division.

“Chris joins Cytek at an extremely important time, as we are on a growth trajectory that requires the ability to scale,” said Dr. Jiang. “Our focus is on ensuring that this growth is conducted efficiently as we target markets with larger scale, and automation and process improvements are critical components of this. Chris is very process oriented and has extensive industry knowledge and experience – making him an ideal person to lead us forward and make the most of our growth opportunities. He comes from an organization where he has done this before, and he will look to replicate his successes at Cytek.”

Williams holds a Bachelor of Science degree in Mechanical Engineering from the University of Texas at Austin.

For more information, please visit www.cytexbio.com.

About Cytek Biosciences, Inc.

Cytek Biosciences (Nasdaq: CTKB) is a leading cell analysis solutions company advancing the next generation of cell analysis tools by delivering high-resolution, high-content and high-sensitivity cell analysis utilizing its patented Full Spectrum Profiling™ (FSP™) technology. Cytek's novel approach harnesses the power of information within the entire spectrum of a fluorescent signal to achieve a higher level of multiplexing with precision and sensitivity. Cytek's FSP platform includes its core instruments, the Aurora and Northern Lights™ systems; its cell sorter, the Aurora CS; and reagents, software and services to provide a comprehensive and integrated suite of solutions for its customers. Cytek is headquartered in Fremont, California with offices and distribution channels across the globe. More information about the company and its products is available at www.cytexbio.com.

Other than Cytek's Northern Lights CLC system and certain reagents for use therewith, which are available for clinical use in countries where the regulatory approval has been obtained from the local regulatory authorities, including China and the European Union, Cytek's products are for research use only and not for use in diagnostic procedures. Please contact your local sales representatives for the status of local regulatory approval.

Cytek, Full Spectrum Profiling, FSP and Northern Lights are trademarks or registered trademarks of Cytek Biosciences, Inc.

In addition to filings with the Securities and Exchange Commission (SEC), press releases, public conference calls and webcasts, Cytek uses its website (www.cytexbio.com), [LinkedIn page](#) and [corporate Twitter account](#) as channels of distribution of information about its company, products, planned financial and other announcements, attendance at upcoming investor and industry conferences and other matters. Such information may be deemed material information and Cytek may use these channels to comply with its disclosure obligations under Regulation FD. Therefore, investors should monitor Cytek's website, LinkedIn page, and Twitter account in addition to following its SEC filings, news releases, public conference calls and webcasts.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the “safe harbor” created by those sections. All statements, other than statements of historical facts, may be forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “might,” “will,” “should,” “expect,” “plan,” “anticipate,” “could,” “intend,” “target,” “project,” “contemplate,” “believe,” “estimate,” “predict,” “potential” or “continue” or the negatives of these terms or variations of them or similar terminology, but the absence of these words does not mean that a statement is not forward-looking. These forward-looking statements include statements regarding Cytek Biosciences’ global operations strategy to scale up its capability; strong market position for continued growth and its growth opportunities; planned expansion into new areas and to target markets with larger scale; plans to capture dynamic growth opportunities, build on its successes, and leverage its capabilities in support of current and future customer needs; and ability to ensure that growth is conducted efficiently as Cytek targets markets with larger scale. These statements are based on management’s current expectations, forecasts, beliefs, assumptions and information currently available to management. These statements also deal with future events and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from the information expressed or implied by these forward-looking statements. Factors that could cause actual results to differ materially include risks and uncertainties such as those relating to market conditions; the ongoing COVID-19 pandemic; Cytek Biosciences’ dependence on certain sole and single source suppliers; competition; market acceptance of Cytek Biosciences’ current and potential products; Cytek Biosciences’ ability to manage the growth and complexity of its organization; Cytek Biosciences’ ability to maintain, protect and enhance its intellectual property; and Cytek Biosciences’ ability to continue to stay in compliance with its material contractual obligations, applicable laws and regulations. You should refer to the section entitled “Risk Factors” set forth in Cytek Biosciences’ Quarterly Report on Form 10-Q filed with the SEC on August 10, 2022 and other filings Cytek Biosciences makes with the SEC from time to time for a discussion of important factors that may cause actual results to differ materially from those expressed or implied by Cytek Biosciences’ forward-looking statements. Although Cytek Biosciences believes that the

expectations reflected in the forward-looking statements are reasonable, it cannot provide any assurance that these expectations will prove to be correct nor can it guarantee that the future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or occur. The forward-looking statements in this press release are based on information available to Cytek Biosciences as of the date hereof, and Cytek Biosciences disclaims any obligation to update any forward-looking statements provided to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based, except as required by law. These forward-looking statements should not be relied upon as representing Cytek Biosciences' views as of any date subsequent to the date of this press release.

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