

**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):
March 17, 2024**

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.

(b) Departure of certain officers.

Effective as of March 17, 2024, Patrik Jeanmonod stepped down from his position as the Chief Financial Officer of Cytex Biosciences, Inc. (the “Company”) to serve as the Company’s Head of Corporate Development Analytics. Upon such transition, Mr. Jeanmonod will cease to be the principal financial officer and the principal accounting officer of the Company. Mr. Jeanmonod’s transition is not due to any disagreement with the Company’s operations, policies or practices.

(c) Appointment of certain officers.

On March 19, 2024, the Board of Directors of the Company announced the appointment of William (“Bill”) McCombe as the Chief Financial Officer of the Company, effective March 18, 2024.

Mr. McCombe, age 66, joins the Company from Pixxel Space Technologies Inc., a private aerospace technology company, where he served as the Chief Financial Officer since January 2024. Mr. McCombe has previously served as the Chief Financial Officer at Velo3D Inc., a metal 3D printing systems company, from August 2020 to September 2023, and the Chief Financial Officer at HZO, Inc., a nano coatings company, from 2018 to 2020. From 2016 to 2018, he served as Chief Financial Officer of Maxar Technologies (and its predecessor), a satellite and space imaging company.

In connection with his appointment, Mr. McCombe received and has agreed to the terms of an offer letter and related amendment (the “Offer Letter”) providing for an annual base salary of \$420,000 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. McCombe will also receive equity grants in the amount of \$1,250,000, 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 based on the closing sales price of the Company’s common stock on the date of grant, and the options will vest over four years, with 25% vesting on the one-year anniversary of the date of grant and 1/48th of the total grant vesting each month thereafter, subject to Mr. McCombe’s 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 the Company’s first preset quarterly RSU vesting date following the one-year anniversary of the date of grant and the remaining 75% vesting in relatively equal installments each quarter thereafter for the remaining three years, subject to Mr. McCombe’s 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. McCombe will be eligible to participate in the Company’s 2021 Employee Stock Purchase Program and the Company’s Severance Benefit Plan. Under the Severance Benefit Plan, Mr. McCombe 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 10.12 to the Company Annual Report on Form 10-K (No. 001-40633), as filed on March 13, 2024.

The Company will enter into the Company’s standard form of indemnification agreement with Mr. McCombe. 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 19, 2021.

There are no family relationships between Mr. McCombe and any of the Company’s directors or executive officers. Mr. McCombe 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**

Exhibit No.	Description
10.1	Offer Letter between William McCombe and the Company dated February 22, 2024, as amended by the Amendment dated March 18, 2024.
99.1	Press Release dated March 19, 2024.
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: March 19, 2024

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

Wenbin Jiang, Ph.D.

President and Chief Executive Officer



February 22, 2024

William (Bill) McCombe
wdmccombe@gmail.com

Dear Bill,

CYTEK BIOSCIENCES, INC. (“Cytek” or the “Company”) is pleased to offer you the position of Chief Financial Officer. You will serve as Principal Financial and Accounting Officer for purposes of SEC reporting.

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 \$420,000 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 be paid semi-monthly, and you will be eligible for the following standard company benefits:

Medical	Flexible account (HSA, FSA)
Dental	Vision
Life insurance	10 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 \$1,250,000, 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 the grant date 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 approximately 25% on the first anniversary of the grant date and approximately 3/48 of the total grant 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 the grant date and the number of RSUs vesting on such date will be adjusted accordingly. For your reference, the Company’s preset RSU vesting dates are currently March 10, 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 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.

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

Confidential Information and Inventions Assignment 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 March 18, 2024. This job offer is contingent upon a favorable pre-employment drug screen, reference and background checks, including a background check by the Company auditors. The Company acknowledges that all the aforementioned drug screen, reference and background checks have been completed to the Company's satisfaction.

Please return a signed copy of this offer on or before February 26, 2024, 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. Notwithstanding the at-will employment relationship, the Company agrees not to revoke or rescind this offer of employment prior to your commencement of such employment.

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.
Chief Executive Officer
Cytek Biosciences, Inc.

Accepted:

/s/ William (Bill) McCombe

Date:

2/23/24



March 18, 2024

William (Bill) McCombe
wdmccombe@gmail.com

Dear Bill,

This letter agreement (the “*Amendment*”) shall supplement and amend that certain offer of employment, by and between you and Cytek Biosciences, Inc. (the “*Company*”), dated February 22, 2024 (the “*Offer Letter*”). Your employment with the Company shall continue to be on an “at-will” basis. Subject to the terms of the Company’s Second Amended and Restated Severance Benefit Plan, the Company may terminate your employment at any time and for any reason whatsoever or no reason, and you may terminate your employment for any reason whatsoever or no reason; provided, however, that you agree to provide to the Company at least thirty (30) days’ prior written notice of intent to terminate employment for any reason (or such longer period as may be mutually agreed between the parties). The Company may waive all or any part of the notice period for no consideration by giving written notice to you, and for all purposes, your employment termination date shall be the date determined by the Company.

Nothing in this Amendment modifies, supersedes, voids, or otherwise alters your Confidential Information and Inventions Assignment Agreement. Except as modified by this Amendment, the Offer Letter shall remain in full force and effect.

This Amendment constitutes the entire understanding between the you and the Company with respect to the subject matter hereof and supersedes any other agreements or promises made to you by anyone with respect to this subject matter, whether oral or written. This Amendment is entered into without reliance on any promise or representation other than those expressly contained herein. This Amendment cannot be modified or amended except in writing signed by you and an authorized officer of the Company (other than you). No waiver of any right hereunder shall be effective unless it is in writing.

This Amendment may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same agreement. The parties agree that facsimile and scanned image copies of signatures, including DocuSign, will suffice as original signatures.

Sincerely,

/s/ Connie Wedel
Chief People Officer
Cytek Biosciences, Inc.

Accepted and Agreed:

/s/ William (Bill) McCombe
William (Bill) McCombe

March 18, 2024
Date

Cytek Biosciences, Inc. | 47215 Lakeview Boulevard, Fremont, CA 94538
Phone: (510) 657-0102 | Fax: (510) 657-0151 | www.cytekbio.com

Cytek® Biosciences Names William McCombe Chief Financial Officer

Experienced executive with extensive background as CFO for global corporations across dynamic sectors

Cytek reaffirms 2024 outlook

FREMONT, Calif., March 19, 2024 (GLOBE NEWSWIRE) — Cytek Biosciences, Inc. (Nasdaq: CTKB) today announced that William (Bill) McCombe has been appointed chief financial officer of the company effective immediately. McCombe brings experience as a public company CFO at both large scale, and smaller, high growth technology companies. He was CFO at Velo3D, a leader in metal 3D printing systems for the aerospace and other industries, CFO at HZO, a leader in delivering protective nano coatings for electronics, and EVP and CFO at Maxar Technologies, a multi-billion-dollar revenue satellite and space imaging company.

McCombe has significant experience in financial management, public company reporting and operational finance, and a proven track record of driving growth and building high-performance teams. He also brings deep expertise in mergers, acquisitions, and capital markets transactions with a career of more than 20 years as an investment banker, where he was a Managing Director at Morgan Stanley and at Bank of America. McCombe earned an MBA from Columbia University, and Bachelor of Laws and Bachelor of Commerce degrees from the University of Melbourne.

“Bill’s wealth of experience in finance, combined with his strategic approach, expertise in public company dynamics, and transformational leadership skills, uniquely positions him to drive our corporate objectives.” stated Dr. Wenbin Jiang, Cytek’s Chairman and CEO. “We are confident in his ability to partner with us in steering Cytek towards sustainable growth and long-term value creation.”

“Cytek is globally recognized as a leader in cell analysis solutions,” said McCombe. “I am excited by the opportunity to join such an innovative company and play a meaningful role in charting the next chapter of the company’s continued success. I believe there is tremendous growth potential at Cytek, and I look forward to the journey ahead.”

As CFO, McCombe will lead Cytek’s global finance organization and financial activities including accounting and controllership, financial planning and analysis, tax, investor relations, internal audit, mergers and acquisitions, and treasury. McCombe will be based in Cytek’s Fremont, California headquarters.

McCombe succeeds Patrik Jeanmonod, who has been appointed as the company’s head of corporate development analytics. Jeanmonod served as Cytek’s chief financial officer since 2018.

Jiang expressed, “I would like to thank Patrik for what he has accomplished at Cytek. He has played an instrumental role in the growth of Cytek during a transformational period, developing the financial strategy and planning behind multiple transactions and programs as well as key finance initiatives. We are thankful for Patrik’s tremendous contributions to Cytek over the years and we look forward to his continued contributions under his new role.”

2024 Outlook Reaffirmed

Cytek also reaffirms its previously stated full year 2024 revenue guidance of \$203 million to \$213 million, representing growth of 5% to 10% over Cytek's 2023 total revenue, and its expectation of positive net income for the year ended December 31, 2024, assuming no change in currency exchange rates.

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 Cytek Aurora™ and Northern Lights™ systems; its cell sorter, the Cytek Aurora™ CS; the Cytek Orion™ reagent cocktail preparation system; the flow cytometer and imaging products under the Amnis® and Guava® brands; 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.cytekbio.com.

Cytek's products are for research use only and not for use in diagnostic procedures (other than Cytek's Northern Lights-CLC system and certain reagents, which are available for clinical use in China and the European Union).

Cytek, Full Spectrum Profiling, FSP, Cytek Aurora, Northern Lights, Cytek Orion, Amnis and Guava are 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.cytekbio.com), LinkedIn page and X (formerly 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 X 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 the Company’s growth, growth potential, future success and long-term value creation; and Cytek’s expectations that total revenue for the full year ended December 31, 2024 will be in the range of \$203 million to \$213 million, assuming no change in currency exchange rates, and positive net income for the full year ended December 31, 2024. 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 global economic and market conditions; Cytek’s ability to evaluate its prospects for future viability and predict future performance; Cytek’s ability to accurately forecast customer demand and adoption of its products; Cytek’s ability to recognize the anticipated benefits of collaborations; Cytek’s dependence on certain sole and single source suppliers; competition; market acceptance of Cytek’s current and potential products; Cytek’s ability to manage the growth and complexity of its organization, maintain relationships with customers and suppliers and retain key employees; Cytek’s ability to maintain, protect and enhance its intellectual property; and Cytek’s 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’s Annual Report on Form 10-K filed with the SEC on March 13, 2024, and other filings Cytek 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’s forward-looking statements. Although Cytek 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 as of the date hereof, and Cytek 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’s views as of any date subsequent to the date of this press release.

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