

**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):
August 8, 2023**

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 2.02 Results of Operations and Financial Condition.

On August 8, 2023, Cytek Biosciences, Inc. issued a press release announcing its financial results for the quarter ended June 30, 2023. The press release is being furnished as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit Number</u> | <u>Description of Exhibit</u> |
|-----------------------|--|
| 99.1 | Press release dated August 8, 2023 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

The information furnished in this Current Report under Item 2.02 and the exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

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: August 8, 2023

By: /s/ Wenbin Jiang

Wenbin Jiang, Ph.D.

President and Chief Executive Officer

Cytek Biosciences Reports Second Quarter 2023 Financial Results

FREMONT, Calif., August 8, 2023 (GLOBE NEWSWIRE) — Cytek® Biosciences, Inc. (“Cytek Biosciences” or “Cytek”) (Nasdaq: CTKB) today reported financial results for the second quarter ended June 30, 2023.

Recent Highlights

- Total revenue was \$49.7 million, representing 24% growth over the second quarter of 2022
 - Total revenue on a non-GAAP constant currency basis was \$50.0 million
 - Organic revenue for Cytek’s existing product portfolio was \$41.5 million in the second quarter of 2023, representing an increase of 3% compared to the second quarter of 2022. Second quarter revenue from the product lines acquired from the Luminex Corporation transaction, which closed February 28, 2023, was \$8.2 million
- Shipped the 100th Cytek Aurora Cell Sorter system, underscoring Cytek’s momentum from the scientific community’s adoption of the transformative Full Spectrum Profiling™ (FSP™) technology, which streamlines workflows, accelerates discoveries and maximizes efficiency
- Completed global workforce integration and transfer of imaging operations into Cytek, remain on track for full integration of the acquired Luminex flow cytometry business by year end

“I am pleased with Cytek’s continued execution throughout the quarter. The shipping of our 100th Cytek Aurora Cell Sorter system and growing user base solidifies Cytek’s momentum, fueled by the scientific community’s enthusiastic adoption of our transformative Full Spectrum Profiling (FSP) technology,” said Dr. Wenbin Jiang, CEO of Cytek Biosciences. “During our first full quarter post-acquisition, we made continuous and successful strides integrating the acquired Luminex flow cytometry and imaging business. This progress is clear through the expansion of our global presence, made possible by the synergies created within our combined organization.”

Second Quarter 2023 Financial Results

Total revenue for the second quarter of 2023 was \$49.7 million, a 24% increase over the second quarter of 2022. This included \$8.2 million of revenue from the product lines acquired from Luminex, which closed on February 28, 2023. Excluding revenue from this acquisition, organic revenue was \$41.5 million, a 3% increase compared to the same period of the prior year. On a constant currency basis, total revenue for the second quarter of 2023 was \$50.0 million.

Gross profit was \$28.2 million for the second quarter of 2023, an increase of 15% compared to a gross profit of \$24.6 million in the second quarter of 2022. Gross profit margin was 57% in the second quarter of 2023 compared to 61% in the second quarter of 2022. Adjusted gross profit margin, after adjusting for stock-based compensation expense and amortization of acquisition-related intangibles, was 60% in the second quarter of 2023 compared to 64% in the second quarter of 2022.

Operating expenses were \$37.3 million for the second quarter of 2023, a 47% increase from \$25.5 million in the second quarter of 2022. The increases in operating expenses were primarily due to expenses related to increased headcount from the Luminex acquisition and personnel-related expenses across research and development, sales and marketing, and general and administrative.

Research and development expenses were \$12.1 million for the second quarter of 2023 compared to \$8.4 million for the second quarter of 2022.

Sales and marketing expenses were \$14.4 million for the second quarter of 2023 compared to \$8.4 million for the second quarter of 2022.

General and administrative expenses were \$10.8 million for the second quarter of 2023, an increase from \$8.6 million for the second quarter of 2022.

Loss from operations in the second quarter of 2023 was \$9.1 million compared to loss from operations of \$0.9 million in the second quarter of 2022. Net loss in the second quarter of 2023 was \$4.4 million compared to a net loss of \$0.7 million in the second quarter of 2022.

Adjusted EBITDA in the second quarter of 2023 was \$1.5 million compared to \$4.8 million in the second quarter of 2022, after adjusting for stock-based compensation expense and foreign currency exchange impacts.

Cash, cash equivalents, and short-term investments in marketable securities were approximately \$298.8 million as of June 30, 2023, compared to \$341.1 million as of December 31, 2022.

2023 Outlook

Cytek Biosciences continues to expect full year 2023 total revenue to be in the range of \$205 million to \$220 million, representing growth of 25% to 34% over full year 2022. This includes an expected revenue contribution in the range of \$180 million to \$190 million from our existing organic business and in the range of \$25 million to \$30 million from the acquired Luminex flow cytometry and imaging business, which closed on February 28, 2023.

Webcast Information

Cytek will host a conference call to discuss the second quarter 2023 financial results on Tuesday, August 8, 2023, at 1:30 p.m. Pacific Time / 4:30 p.m. Eastern Time. A webcast of the conference call can be accessed at investors.cytekbio.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; 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.

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.

Cytek, Full Spectrum Profiling, FSP, Northern Lights, 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 corporate "X" account (formerly Twitter) 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.

Statement Regarding Use of Non-GAAP Financial Information

Cytek has presented certain financial information in accordance with U.S. GAAP and also on a non-GAAP basis for the three-month periods ended June 30, 2023 and June 30, 2022. Management believes that non-GAAP financial measures, including “Adjusted gross profit margin,” “Adjusted EBITDA” and revenue on a “constant currency basis” referenced above, taken in conjunction with GAAP financial measures, provide useful information for both management and investors by excluding certain non-cash and other expenses that are not indicative of the company’s core operating results. Cytek calculates constant currency revenue growth rates by applying the prior period weighted average exchange rates to current period results. Cytek presents constant currency information to provide a framework for assessing how our underlying business performed excluding the effect of foreign currency rate fluctuations. Management uses non-GAAP measures to compare the company’s performance relative to forecasts and strategic plans and to benchmark the company’s performance externally against competitors. Non-GAAP information is not prepared under a comprehensive set of accounting rules and should only be used to supplement an understanding of the company’s operating results as reported under U.S. GAAP. Cytek encourages investors to carefully consider its results under GAAP, as well as its supplemental non-GAAP information and the reconciliation between these presentations, to more fully understand its business. Reconciliations between GAAP and non-GAAP operating results are presented in the accompanying tables of this release.

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 integration of the acquired Luminex flow cytometry business and 2023 outlook, including expectations that full year 2023 total revenue will be in the range of \$205 million to \$220 million, including expected revenue contribution in the range of \$180 million to \$190 million from Cytek’s existing organic business and in the range of \$25 million to \$30 million from the acquired Luminex flow cytometry and imaging business (the “FCI Business”). 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 global economic and market conditions; Cytek’s ability to successfully integrate the acquired FCI Business and recognize the anticipated benefits of the transaction; 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, maintain relationships with customers and suppliers and retain key employees; 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 8, 2023, Cytek Biosciences’ Annual Report on Form 10-K filed with the SEC 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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Cytek Biosciences, Inc.
Consolidated Statements of Operations and Comprehensive Income
(unaudited)

| (In thousands, except share and per share data) | Three Months Ended | | Six Months Ended | |
|---|---------------------------|--|--|--|
| | June 30, 2023 | June 30, 2022 <i>(unaudited)</i> | June 30, 2023 <i>(unaudited)</i> | June 30, 2022 <i>(unaudited)</i> |
| Revenue, net: | | | | |
| Product | \$ 40,452 | \$ 37,093 | \$ 71,624 | \$ 68,574 |
| Service | 9,241 | 3,066 | 15,157 | 6,649 |
| Total revenue, net | <u>49,693</u> | <u>40,159</u> | <u>86,781</u> | <u>75,223</u> |
| Cost of sales: | | | | |
| Product | 16,675 | 11,780 | 29,352 | 23,547 |
| Service | 4,856 | 3,818 | 8,229 | 6,938 |
| Total cost of sales | <u>21,531</u> | <u>15,598</u> | <u>37,581</u> | <u>30,485</u> |
| Gross profit | 28,162 | 24,561 | 49,200 | 44,738 |
| Operating expenses: | | | | |
| Research and development | 12,136 | 8,436 | 22,110 | 16,461 |
| Sales and marketing | 14,367 | 8,431 | 25,512 | 15,391 |
| General and administrative | 10,786 | 8,585 | 22,867 | 16,134 |
| Total operating expenses | <u>37,289</u> | <u>25,452</u> | <u>70,489</u> | <u>47,986</u> |
| Loss from operations | (9,127) | (891) | (21,289) | (3,248) |
| Other income (expense): | | | | |
| Interest expense | (409) | (647) | (1,082) | (1,237) |
| Interest income | 1,201 | 391 | 3,344 | 409 |
| Other income (expense), net | 1,740 | (254) | 3,392 | (628) |
| Total other income (expense), net | <u>2,532</u> | <u>(510)</u> | <u>5,654</u> | <u>(1,456)</u> |
| Loss before income taxes | (6,595) | (1,401) | (15,635) | (4,704) |
| Benefit from income taxes | (2,207) | (699) | (4,440) | (1,844) |
| Net loss | <u>\$ (4,388)</u> | <u>\$ (702)</u> | <u>\$ (11,195)</u> | <u>\$ (2,860)</u> |
| Less: net loss allocated to noncontrolling interests | — | 104 | — | 241 |
| Net loss attributable to common stockholders, basic and diluted | <u>\$ (4,388)</u> | <u>\$ (598)</u> | <u>\$ (11,195)</u> | <u>\$ (2,619)</u> |
| Net loss attributable to common stockholders per share, basic and diluted | <u>\$ (0.03)</u> | <u>\$ (0.00)</u> | <u>\$ (0.08)</u> | <u>\$ (0.02)</u> |
| Weighted-average shares used in calculating net loss per share, basic and diluted | <u>135,918,707</u> | <u>134,403,059</u> | <u>135,705,139</u> | <u>134,154,171</u> |
| Comprehensive loss: | | | | |
| Net loss | \$ (4,388) | \$ (702) | \$ (11,195) | \$ (2,860) |
| Foreign currency translation adjustment, net of tax | (980) | (683) | (1,022) | (669) |
| Unrealized loss on marketable securities | (192) | — | (40) | — |
| Net comprehensive loss | <u>\$ (5,560)</u> | <u>\$ (1,385)</u> | <u>\$ (12,257)</u> | <u>\$ (3,529)</u> |

Cytek Biosciences, Inc.
Consolidated Balance Sheets
(unaudited)

| <u>(In thousands, except share and per share data)</u> | <u>June 30,</u> <u>2023</u> <u>(unaudited)</u> | <u>December 31,</u> <u>2022</u> <u>(audited)</u> |
|--|--|--|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 131,544 | \$ 296,601 |
| Restricted cash | — | 2,899 |
| Marketable securities | 167,294 | 44,548 |
| Trade accounts receivable, net | 49,624 | 48,864 |
| Inventories | 65,731 | 48,154 |
| Prepaid expenses and other current assets | 10,628 | 12,954 |
| Total current assets | <u>424,821</u> | <u>454,020</u> |
| Deferred income tax assets, noncurrent | 26,387 | 20,459 |
| Property and equipment, net | 15,588 | 13,682 |
| Operating lease right-of-use assets | 12,423 | 13,883 |
| Goodwill | 19,143 | 10,144 |
| Intangible assets, net | 23,683 | 4,331 |
| Other noncurrent assets | 3,009 | 2,957 |
| Total assets | <u>\$ 525,054</u> | <u>\$ 519,476</u> |
| Liabilities and stockholders' equity | | |
| Current liabilities: | | |
| Trade accounts payable | \$ 3,082 | \$ 4,805 |
| Legal settlement liability, current | 1,918 | 2,163 |
| Accrued expenses | 19,591 | 21,126 |
| Other current liabilities | 8,388 | 7,960 |
| Deferred revenue, current | 20,612 | 12,986 |
| Total current liabilities | <u>53,591</u> | <u>49,040</u> |
| Legal settlement liability, noncurrent | 16,462 | 15,596 |
| Deferred revenue, noncurrent | 16,054 | 13,124 |
| Operating lease liability, noncurrent | 10,833 | 12,312 |
| Long term debt | 1,882 | 2,271 |
| Other noncurrent liabilities | 2,053 | 1,587 |
| Total liabilities | <u>\$ 100,875</u> | <u>\$ 93,930</u> |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Common stock, \$0.001 par value; 1,000,000,000 authorized shares as of June 30, 2023 and December 31, 2022, respectively; 136,344,908 and 135,365,381 issued and outstanding shares as of June 30, 2023 and December 31, 2022, respectively. | 136 | 135 |
| Additional paid-in capital | 454,027 | 442,887 |
| Accumulated deficit | (28,225) | (17,030) |
| Accumulated other comprehensive loss | (1,759) | (697) |
| Noncontrolling interest in consolidated subsidiary | — | 251 |
| Total stockholders' equity | <u>\$ 424,179</u> | <u>\$ 425,546</u> |
| Total liabilities and stockholders' equity | <u>\$ 525,054</u> | <u>\$ 519,476</u> |

Cytek Biosciences, Inc.
Reconciliation of GAAP to Non-GAAP Measures
(Unaudited)

| (In thousands, except per share amounts) | Three months ended June 30, | |
|---|--------------------------------|--------------------|
| | 2023 | 2022 |
| | <u>(unaudited)</u> | <u>(unaudited)</u> |
| GAAP gross profit | \$ 28,162 | \$ 24,561 |
| Stock-based compensation | 868 | 749 |
| Amortization of acquisition-related intangible assets | 539 | 344 |
| Non-GAAP gross profit | <u>\$ 29,569</u> | <u>\$ 25,654</u> |
| GAAP gross profit % | 57% | 61% |
| Non-GAAP gross profit % | 60% | 64% |
| GAAP Net Loss | \$ (4,388) | \$ (702) |
| Depreciation and Amortization | 2,445 | 1,636 |
| Benefits from Income Taxes | (2,207) | (699) |
| Interest Income | (1,201) | (391) |
| Interest Expense | 409 | 647 |
| Foreign currency exchange loss, net | 535 | 331 |
| Stock-based compensation | 5,922 | 3,934 |
| Acquisition related expenses | 27 | — |
| Adjusted EBITDA | <u>\$ 1,542</u> | <u>\$ 4,756</u> |

| <u>Revenue</u> | Three months ended | Three months ended |
|----------------------------|-----------------------|-----------------------|
| | <u>June 30, 2023</u> | <u>June 30, 2022</u> |
| As reported | \$ 49,693 | \$ 40,159 |
| Non-GAAP constant currency | 49,970 | 41,058 |
| FX Impact [\$] | \$ 277 | \$ 899 |
| FX Impact [%] | 0.6% | 2.2% |