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

FORM 8-K/A

Amendment No.1

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

Date of Report (Date of earliest event reported):
February 28, 2023

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

Delaware	**001-40632**	**47-2547526**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

47215 Lakeview Boulevard **Fremont, California**	**94538**
(Address of principal executive offices)	**(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. ☐

Explanatory Note

As previously disclosed in the Current Report on Form 8-K filed by Cytek Biosciences, Inc. (the "Company") on February 13, 2023, the Company entered into an Asset Purchase Agreement (the "Purchase Agreement") with Luminex Corporation ("Luminex"), pursuant to which the Company acquired certain assets relating to the flow cytometry and imaging business of Luminex, including relating to the business of manufacturing, marketing, selling, servicing and maintaining Amnis, CellStream, Guava and Muse-branded instruments, and flow cytometry reagent products and services of Luminex (the "FCI Business") from Luminex.

On February 28, 2023, the Company filed a Current Report on Form 8-K (the "Initial Filing") to report, among other things, that the closing contemplated by the Purchase Agreement occurred on February 28, 2023, following the satisfaction or waiver of the closing conditions under the Purchase Agreement.

This Current Report on Form 8-K/A (this "Amendment No. 1") amends the Initial Filing to provide the financial statements and pro forma financial information required by Items 9.01(a) and 9.01(b) of Form 8-K that were previously omitted from the Initial Filing. This Amendment No. 1 does not amend any other item of the Initial Filing and all other information previously reported in or filed with the Initial Filing is hereby incorporated by reference to this Amendment No. 1.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statement of Business Acquired

The audited abbreviated financial statements of the FCI Business as of and for the year ended December 31, 2022, and the related notes and the related independent auditors' report thereon, are filed herewith as Exhibit 99.1 and incorporated herein by reference.

(b) Pro Forma Financial Information

Certain unaudited pro forma financial information as of and for the year ended December 31, 2022 are filed herewith as Exhibit 99.2 and incorporated herein by reference.

(d) Exhibits

Exhibit No.	Description
23.1	Consent of PricewaterhouseCoopers LLP, independent auditors of Luminex.
99.1	Audited abbreviated financial statements of the FCI Business as of and for the year ended December 31, 2022, and the related notes and the related independent auditors' report thereon.
99.2	Unaudited pro forma combined financial information as of and for the year ended December 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: May 15, 2023

By: /s/ Wenbin Jiang, Ph.D.
Wenbin Jiang, Ph.D.
President and Chief Executive Officer

Exhibit 23.1

CONSENT OF INDEPENDENT AUDITORS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-267118) and Form S-8 (Nos. 333-270200, 333-263661 and 333-258153) of Cytek Biosciences, Inc. of our report dated May 12, 2023 relating to the financial statements of Flow Cytometry Product Line (A Product Line of Luminex Corporation), which appears in this Current Report on Form 8-K.

/s/ PricewaterhouseCoopers LLP
Minneapolis, Minnesota
May 15, 2023

Flow Cytometry Product Line
(A Product Line of Luminex Corporation)
Abbreviated Financial Statements
As of and for the year ended December 31, 2022

Report of Independent Auditors

To the Board of Directors of Luminex Corporation

Opinion

We have audited the accompanying abbreviated financial statements of the Flow Cytometry Product Line (the "Product Line"), a product line of Luminex Corporation, which comprise the statement of assets acquired and liabilities assumed as of December 31, 2022, and the related statement of revenues and direct expenses for the year then ended, including the related notes (collectively referred to as the "abbreviated financial statements").

In our opinion, the accompanying abbreviated financial statements present fairly, in all material respects, the assets acquired and liabilities assumed of the Product Line as of December 31, 2022, and its revenues and direct expenses for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Abbreviated Financial Statements section of our report. We are required to be independent of the Product Line and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

The accompanying abbreviated financial statements were prepared in connection with Luminex Corporation's divesture of the Flow Cytometry Product Line and, as described in Note 2, were prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission. These abbreviated financial statements are not intended to be a complete presentation of the financial position, results of operations or cash flows of the Flow Cytometry Product Line of Luminex Corporation. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Abbreviated Financial Statements

Management is responsible for the preparation and fair presentation of the abbreviated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the abbreviated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the abbreviated financial statements, management is responsible for the evaluation of whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Product Line's ability to continue as a going concern for one year after the date the abbreviated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Abbreviated Financial Statements

Our objectives are to obtain reasonable assurance about whether the abbreviated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the abbreviated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the abbreviated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the abbreviated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Product Line's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the abbreviated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Product Line's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ PricewaterhouseCoopers LLP

Minneapolis, Minnesota
May 12, 2023

Flow Cytometry Product Line
(A Product Line of Luminex Corporation)
Statement of Assets Acquired and Liabilities Assumed
As of December 31, 2022
(in thousands)

Assets Acquired	
Current assets:	
Inventories	$22,311
Other current assets	82
Total current assets	22,393
Non-current assets:	
Property and equipment, net	1,507
Right-of-use assets, net	914
Intangible assets, net	19,275
Total non-current assets	21,696
Total assets	$44,089
Liabilities Assumed	
Current liabilities:	
Accrued liabilities	$ 353
Deferred revenue – current portion	3,521
Lease liabilities - current portion	941
Total current liabilities	4,815
Non-current liabilities	
Deferred revenue – non-current	897
Total non-current liabilities	897
Total liabilities	$ 5,712
Commitments and contingencies (Note 8)	
Total Net Assets Acquired	$38,377

See Notes to Abbreviated Financial Statements

Flow Cytometry Product Line
(A Product Line of Luminex Corporation)
Statement of Revenues and Direct Expenses
For the Year Ended December 31, 2022
(in thousands)

Product revenue	$32,269
Service revenue	10,787
Total revenues	43,056
Direct expenses:	
Cost of product revenue (excluding amortization of intangible assets)	17,001
Cost of service revenue (excluding amortization of intangible assets)	6,796
Selling, general and administrative	14,004
Research and development	7,299
Amortization of intangible assets	2,364
Total direct expenses	47,464
Revenues less direct expenses	$ (4,408)

See Notes to Abbreviated Financial Statements

Flow Cytometry Product Line
(A Product Line of Luminex Corporation)
Notes to the Abbreviated Financial Statements
(in thousands)

1. Background

Luminex Corporation (the "Company" or "Luminex") is a biotechnology company which develops, produces and sells proprietary biological testing technologies and products with leading applications throughout the Diagnostics and Life Science industries. The Company offers a wide range of solutions applicable in diverse markets including clinical diagnostics, pharmaceutical drug discovery, biomedical research, genomic and proteomic research, and food safety. These industries depend on a broad range of instruments and tests, called assays, to perform diagnostic testing and conduct life science research. The Company has established a position in several segments of the diagnostics and life sciences industries by developing and delivering products that satisfy a variety of customer needs in specific market segments, including molecular diagnostics, multiplexing, and research, with a focus on solutions that provide a high level of accuracy, precision, sensitivity, and specificity, while improving workflow and reducing labor requirements.

The Company markets and sells its proprietary image-based Flow Cytometry Product Line (the "Product Line," "Flow" or "Flow Cytometry") in North America, Europe, the Middle East, Africa, the Asia-Pacific region, Africa, and Latin America. Flow cytometry is a technique used to detect and measure the physical and chemical characteristics of a population of cells or particles. Flow provides a versatile portfolio of products and related services that powers flow-based detection systems used in the pharma, academic, diagnostics and industrial markets.

On February 28, 2023, Luminex closed on an Asset Purchase Agreement (the "Agreement") with Cytek Biosciences, Inc. ("Cytek") pursuant to which Cytek acquired specific assets and assume specific liabilities related to the Flow Product Line, as defined in the Agreement, for a total purchase price of $46,500 less estimated working capital adjustments and transactions fees totaling $1,604.

2. Basis of Presentation

The accompanying statements of assets acquired and liabilities assumed as of December 31, 2022 and of revenues and direct expenses for the year ended December 31, 2022 of the Flow Cytometry Product Line of Luminex (the "Abbreviated Financial Statements") represent an incomplete presentation of Flow's assets, liabilities, revenues and expenses and are therefore not intended to represent the financial condition, results of operations or cash flows of Flow. These Abbreviated Financial Statements are based upon the Agreement and guidance under SEC Rule 3-05, as the acquisition by Cytek meets the criteria established by the Securities and Exchange Commission to provide abbreviated financial statements in lieu of full financial statements of the acquired business. These Financial Statements are not intended to be a complete presentation of financial position, results of operations, or cash flows of the Flow Cytometry Product Line in conformity with United States of America ("US GAAP").

The statements of assets acquired and liabilities assumed only present the assets acquired and the liabilities assumed in accordance with the Agreement. The statement of revenues and direct expenses present only those revenues and expenses related to the certain assets to be acquired and liabilities to be assumed. The Abbreviated Financial Statements were derived from the historical accounting records of Luminex and were prepared in accordance with the basis of accounting described in these Notes.

The Flow Cytometry Product Line was not operated as a separate business, subsidiary, segment, or division of Luminex. It was a fully integrated part of Luminex's consolidated business and operations and did not represent a substantial portion of Luminex's assets and liabilities. It is impracticable to prepare complete financial statements related to Flow Cytometry as Luminex never accounted for Flow on a stand-alone basis or as a separate business, subsidiary, segment, or division, nor has the Company maintained the distinct and separate books and records necessary to prepare full stand-alone or carve-out financial statements.

The statement of revenues and direct expenses includes the revenue and related costs that directly relate to Flow as well as an allocation of direct costs that can be attributed to this Product Line. The operations of Flow rely, to varying degrees, on Luminex for manufacturing and distribution, quality and regulatory support, and marketing and sales activities and such expenses have been allocated to Flow in these Abbreviated Financial Statements. The allocations were based on a specific identification basis or, when specific identification was not practicable, a proportional cost allocation method, depending on the nature of the services rendered. Management considers that such allocations have been made on a reasonable basis but may not necessarily be indicative of the costs that would have been incurred if Flow had been operated on a stand-alone basis for the periods presented. The statement of revenues and direct expenses does not include corporate overhead, such as accounting, human resources, treasury and legal support, a provision for income taxes as Flow never functioned on a stand-alone basis, or interest expense as no debt is being assumed by the acquirer in the transaction. Accordingly, no allocation of these support fees, income taxes, or interest expense has been attributed to Flow. These financial statements are not indicative of the financial condition or results of operations of the Flow Cytometry Product Line going forward due to the omission of various operating expenses.

During the year ended December 31, 2022, Flow did not have any stand-alone financing requirements, and any cash generated was collected at the consolidated level by Luminex. As Flow has historically been managed as part of the operations of Luminex and has not operated on a stand-alone basis, it is not practical to prepare historical cash flow information regarding Flow's operating, investing, and financing cash flows. As such, a statement of cash flows was not prepared as permitted by Rule 3-05 of Regulation S-X.

3. Summary of Significant Accounting Policies

(a) Use of Estimates

The preparation of these Abbreviated Financial Statements in conformity with U.S. GAAP requires management to make estimates about future events and assumptions that may affect the following: (i) the reported amounts of assets acquired and liabilities assumed and (ii) the reported amounts of revenues, including sales discounts and allowances, and direct expenses and related disclosures at the date of these Abbreviated Financial Statements during the reporting period. Actual amounts and results could differ from those estimates, and any such differences could be material.

Management continues to monitor the global economic uncertainty as a result of coronavirus ("COVID-19") and its variants to assess the impact on the Company's results of operations, financial condition, and liquidity. Actual results and outcomes may differ from management's estimates and assumptions.

(b) Inventories

Inventories consisting primarily of raw materials and purchased components are stated at the lower of cost or net realizable value, with cost determined according to the standard cost method, which approximates the first-in, first-out method. Net realizable value is defined as the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. As a developer and manufacturer of high technology medical equipment, the Company may be exposed to a number of economic and industry factors that could result in portions of inventory becoming either obsolete or in excess of anticipated usage. These factors include, but are not limited to, technological changes in the Company's markets, ability to meet changing customer requirements, competitive pressures on products and prices, and reliability and replacement of and the availability of key components from suppliers. The Company's policy is to establish inventory reserves when conditions exist that suggest that inventory may be in excess of anticipated demand or is obsolete based upon the Company's assumptions about future demand for products and market conditions.

The Company regularly evaluates the ability to realize the value of inventory based on a combination of factors including the following: historical usage rates, forecasted sales or usage, product expiration or end of life dates, estimated current and future market values and new product introductions. Assumptions used in determining the Company's estimates of future product demand may prove to be incorrect, in which case the provision required for excess and obsolete inventory would have to be adjusted. If inventory is determined to be above the lower of cost or net realizable value, excess or obsolete, the Company would be required to write down its inventory to its net realizable value, which is recorded within cost of revenues at the time of such determination. Although considerable effort is made to ensure the accuracy of forecasts of future product demand, any significant unanticipated changes in demand or expected usage could have a significant negative impact on the value of inventory and the Company's operating results. When recorded, reserves are intended to reduce the carrying value of inventory to its net realizable value.

(c) Property and Equipment

Property and equipment are carried at cost less accumulated amounts for depreciation. Property and equipment are typically depreciated on a straight-line basis over the useful lives of the assets, which typically range from two to seven years. Leasehold improvements and equipment under capital leases are depreciated on a straight-line bases over the shorter of the remaining term of the lease or the estimated useful life of the improvements and equipment.

(d) Leases

With the adoption of ASC 842 effective January 1, 2019, the Company determines whether an agreement represents a lease and at commencement we evaluate each lease agreement to determine whether the lease is an operating or financing lease. Right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Included in the Asset Purchase Agreement is one lease agreement related to two building suites and one storage unit located in Seattle, Washington. The Company's lease agreement does not contain material value guarantees, restrictive covenants, or subleases. In addition to the fixed lease payments, the Company's contract incurs variable lease charges. Any variable payments, which are not dependent on an index or rate, are not included in the consideration at lease commencement for initial asset or liability measurement and would be recognized as a direct expense when the Company is charged a known payment amount.

The singular lease included in the Agreement has a remaining term of 11 months. The lease is noncancellable through the end of the lease term with a termination date of November 30, 2023. No additional options to extend or renew the lease agreement exist. All related leasehold improvements are amortized over the lesser of the remaining lease term or the remaining useful life of the asset.

An incremental borrowing rate is applied to the Company's lease for balance sheet measurement. As the lease does not provide an implicit rate, the Company uses an incremental borrowing rate of 3.34% based on the estimated rate of interest for a collateralized borrowing over a similar term of the lease payments as of the respective commencement date.

(e) Accounting for Impairment

Long-lived assets held and used by the Company are reviewed for impairment whenever events or changes in circumstances indicate that their net book value may not be recoverable. When such factors and circumstances exist, the Company compares the projected undiscounted future cash flows associated with the related asset or group of assets over their estimated useful lives against their respective carrying amounts. Impairment, if any, is based on the excess of the carrying amount over the fair value of those assets and is recorded in the period in which the determination was made.

(f) Intangible Assets

Intangible assets are amortized using the straight-line method over their respective estimated useful lives ranging from 3 to 10 years. Amortization periods for product licenses and trademark rights are based on the Company's assessment of various factors impacting estimated useful lives and cash flows. Such factors include the product's position in its life cycle, the existence or absence of like products in the market, various other competitive and regulatory issues, and contractual terms. Significant changes to any of these factors may result in a reduction in the intangible's useful life and an acceleration of related amortization expense.

(g) Revenue Recognition

Performance Obligations: Revenue is generated primarily from the sale of the Company's products and related services, which are primarily support and maintenance services on the Company's systems. The Company recognizes revenue when the customer obtains control of promised products or services, in an amount that reflects the consideration which the Company expects to receive in exchange for these products or services. To determine revenue recognition for arrangements, the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when the Company satisfies a performance obligation. The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. At contract inception, the Company assesses the goods or services promised within each contract, identifies the performance obligations and assesses whether each promised good or service is distinct. The Company allocates the total transaction price to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or service underlying each performance obligation and recognizes as revenue when such performance obligation is satisfied. Revenue recognition typically occurs upon shipment or delivery to the customer depending upon the shipping terms. We treat shipping and handling costs performed after a customer obtains control of the good as a fulfillment cost. Our customers do not typically have any contractual rights of return outside of our warranty provisions. The Company has allowed few returns to date and believes that returns of its products will be minimal in the future.

Warranty Programs: The Company provides a limited, assurance-type warranty, typically for twelve months from installation for the systems sold to end customers.

The Company accrues for the estimated cost of initial product warranties at the time revenue is recognized. While the Company engages in product quality programs and processes, the Company's warranty obligation is affected by product failure rates, material usage and service delivery costs incurred in correcting a product failure. While the Company believes that adequate reserve has been made in the financial statements for product warranties, should actual product failure rates, material usage or service delivery costs differ from

the Company's estimates, revisions to the estimated warranty liability would be required. Warranty expenses are evaluated and adjusted periodically and the warranty reserve was $352 and $199 as of December 31, 2022 and January 1, 2022, respectively.

Deferred Revenue: Contract liabilities are recorded within deferred revenue if performance obligations have not yet been satisfied but payment from a customer has been received. At December 31, 2022 and January 1, 2022, the Company has recorded total current and noncurrent contract liabilities of $4,418 and $4,537, respectively. During the year ended December 31, 2022, the Company recognized $3,385 of revenue that was included in the deferred revenue balance at the beginning of the period. Contract assets would be recorded within Accounts receivable, net when performance obligations are satisfied and revenue is recognized but the receivable remains unbilled. At December 31, 2022, the Company has $0 contract assets recorded.

Disaggregated Revenue:

Revenue disaggregated by revenue source for the year ended December 31, 2022, consists of the following (in thousands):

System sales	$27,068
Consumable sales	961
Assay revenue	1,977
Service revenue	10,787
Other revenue	2,263
	$43,056

System Sales: The majority of system sales are made to research institutions. Performance obligations related to system sales are reviewed on a contract-by-contract basis, as individual contract terms may vary, and revenue is recognized as performance obligations are satisfied: Revenue from system sales is typically recognized upon shipment to the customer at a point in time, which is when control of the product has been transferred to the customer and performance obligations are generally completed

Consumable sales: Revenue from consumables is typically recognized upon shipment to the customer at a point in time, which is when control of the product has been transferred to the customer and performance obligations are generally completed.

Assay revenue: Revenue from sale of assays is typically recognized upon shipment to the customer at a point in time, which is when control of the product has been transferred to the customer and performance obligations are generally completed.

Service Revenue: Revenue from extended service agreements is deferred when payment is received in advance of the performance obligation being satisfied or completed. Luminex provides an integrated service of maintenance and related activities for equipment sold to customers, where the nature of the overall promise is to provide a stand-ready service. As such, the performance obligation is recognized as a series of distinct service periods and the service revenue is recognized ratably over the term of each agreement. The extended service agreements typically range from one to four years and payment is typically received up-front.

Other revenue: Other revenue consists primarily of shipping revenue and miscellaneous part sales and represent performance obligations that are satisfied at a point in time, generally upon delivery.

(h) Research and Development Costs

Research and development costs are expensed in the period incurred.

(i) Recently issued accounting pronouncements

The Company considers the applicability and impact of all accounting standards updates ("ASUs") established by the FASB. Management regularly reviews new accounting standards that are issued for proper implementation of all applicable pronouncements. ASUs issued were assessed and have already been adopted in prior period or determined to be either not applicable or are not expected to have a material impact on these Abbreviated Financial Statements.

4. Inventories

Inventories consisted of the following at December 31, 2022 (in thousands):

Parts and supplies	$15,147
Work-in-progress	3,874
Finished goods	3,290
	$22,311

5. Property and Equipment, Net

Property and equipment consisted of the following at December 31, 2022 (in thousands):

Laboratory equipment	$ 3,567
Computer equipment	375
Leasehold improvements	247
Furniture and fixtures	106
Total property and equipment	4,295
Less: Accumulated depreciation	(2,788)
Property and equipment, net	$ 1,507

Depreciation expense was $1,575 for the year ended December 31, 2022.

6. Leases

The Company leases two building suites and one storage unit located in Seattle, Washington under one operating lease directly related to Product Line operations. The lease term for both the suites and storage unit commenced on July 1, 2021 and has been extended for a period 24 months commencing on December 1, 2021 and is set to expire on November 30, 2023, with no additional option to renew. As such, the Company has presented all remaining future lease payments due in Lease liabilities – current portion since the lease agreement is scheduled to terminate within twelve months of the balance sheet date. The base rent for the two suites and storage unit is at an annual fixed rate of $34.00, $43.50, and $15.50 per rentable square foot, respectively. The combined lease payments, due monthly, total $87. Operating lease cost included in Selling, general and administrative expense on the Statement of Revenues and Direct Expenses was $1,044 for the year ended December 31, 2022. As the Company's lease does not provide an implicit rate, an estimated incremental borrowing rate of 3.34% was used, based on the information available at the commencement date in determining the present value of lease payments.

7. Intangible Assets, Net

Intangible assets consisted of the following at December 31, 2022 (in thousands):

Technology	$11,900
Customer relationships	10,400
Content licenses	40
Software	888
Total intangible assets	23,228
Less: accumulated amortization	(3,953)
Intangible assets, net	$19,275

Amortization expense was $2,364 for the year ended December 31, 2022, recorded entirely in amortization of intangible assets on the statement of revenues and direct expenses. No amortization expense was recorded in cost of revenues.

As of December 31, 2022, expected amortization expense for intangible assets subject to amortization for the next five years is as follows (in thousands):

2023	$ 2,411
2024	2,339
2025	2,244
2026	2,231
2027	2,230
Total	$11,455

8. Commitments and Contingencies

The Company evaluates the likelihood of an unfavorable outcome in legal or regulatory proceedings to which it is a party and records a loss contingency when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. These judgments are subjective, based on the status of such legal or regulatory proceedings, the merits of the Company's defenses and consultation with corporate and external legal counsel. Actual outcomes may differ materially from the Company's estimates. Legal costs associated with the proceedings are expensed as incurred.

In the opinion of the Company, the resolution of these claims and pending actions does not represent any material unrecorded liabilities and will not have a material adverse impact on the financial position or the results of operations of the Product Line.

9. Related Party Transactions

The Company has various transactions with related parties. All related parties are under common ownership. Transactions with related parties consist of expenses included in the statement of revenues and direct expenses. These related party transactions consist primarily of salaries, benefits, and related employment expenses paid by entities under common ownership but related to employees supporting the Flow Cytometry Product Line. These employees perform global field service operations, completing maintenance and installations specifically for the Flow Product Line globally. These expenses are billable to Luminex on a monthly basis, however, have not been settled in cash as of December 31, 2022.

Related party expenses in the statement of revenues and direct expenses for period ending December 31, 2022 (in thousands):

DiaSorin Deutschland	$ 763
DiaSorin Ltd (UK)	724
DiaSorin France	434
DiaSorin SA/NV Dutch Branch	267
DiaSorin Poland	155
DiaSorin Sweden	150
DiaSorin Italia	135
DiaSorin Czech s.r.o.	5
	$2,633

10. Subsequent Events

Subsequent events have been evaluated through May 12, 2023, the date these Abbreviated Financial Statements were available to be issued, and there are no subsequent events to disclose.

Exhibit 99.2

Cytek Biosciences, Inc.
Unaudited Pro Forma Condensed Combined Financial Information

On February 28, 2023, Cytek Biosciences, Inc. (the "Company" or "acquirer") acquired certain assets and liabilities related to the flow cytometry and imaging business unit (the "FCI business unit") from Luminex Corporation ("Luminex"), a wholly owned subsidiary of DiaSorin, S.p.A. (FTSE MIB: DIA), for an aggregate cash consideration of $44.9 million (the "Acquisition").

The following unaudited pro forma condensed combined financial statements present the combination of the financial information of the Company and the FCI business unit adjusted to give effect to the Acquisition.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X, Pro Forma Financial Information, as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses" ("Article 11"), and are being provided pursuant to Rule 3-05 of Regulation S-X as the Acquisition constitutes a significant acquisition.

Article 11 requires the depiction of the accounting for the Acquisition ("Transaction Accounting Adjustments") and the option to present the reasonable synergies and dis-synergies ("Management's Adjustments") in the explanatory notes to the unaudited pro forma condensed combined financial information. The Company has elected not to present Management's Adjustments in the following unaudited pro forma condensed combined financial information.

The unaudited pro forma condensed combined balance sheet as of December 31, 2022 combines the historical balance sheet of the Company and the statement of assets acquired and liabilities assumed of the FCI business unit on a pro forma basis as if the Acquisition had been consummated on December 31, 2022. The unaudited pro forma condensed combined statement of operations and comprehensive income for the year ended December 31, 2022 combines the historical statement of operations and comprehensive income of the Company and the statement of revenues and direct expenses of the FCI business unit on a pro forma basis as if the Acquisition had been consummated on January 1, 2022, the beginning of the earliest period presented.

Assumptions and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial statements are described in the accompanying notes. The unaudited pro forma adjustments represent management's preliminary estimates based on information available as of the date of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed. The unaudited pro forma condensed combined financial statements should be read in conjunction with the Company's historical consolidated financial statements and the FCI business unit's historical abbreviated financial statements and accompanying notes filed as exhibit to the Form 8-K.

The following unaudited pro forma condensed combined financial statements are provided for illustrative purposes only and are based on available information and assumptions that the acquirer believes are reasonable. They do not purport to represent what the actual combined results of operations or the combined financial position would have been had the Acquisition occurred on the dates indicated, or on any other date, nor are they necessarily indicative of the Company's future combined results of operations or the combined financial position after the Acquisition. The Company's actual financial position and results of operations after the Acquisition will differ, perhaps significantly, from the pro forma amounts reflected herein due to a variety of factors, including access to additional information, changes in value not currently identified and changes in operating results of acquirer and the FCI business unit following the date of the unaudited pro forma condensed combined financial statements.

Cytek Biosciences, Inc.
Unaudited Pro Forma Condensed Combined Balance Sheet
As of December 31, 2022
(Amounts in thousands, except share and per share amounts)

	Historical Cytek Biosciences, Inc.	FCI Business Unit (Historical) Adjusted for Reclassifications (Note 3)	Transaction Accounting Adjustments	Notes	Pro Forma Condensed Combined
Assets					
Current assets:					
Cash and cash equivalents	$ 296,601	$ —	$ (45,103)	**(5A)**	$251,231
			(267)	**(5G)**	
Restricted cash	2,899	—	—		2,899
Marketable securities	44,548		—		44,548
Trade accounts receivable, net	48,864	—	—		48,864
Inventories, net	48,154	22,311	(3,624)	**(5B)**	66,841
Prepaid expenses and other current assets	12,954	82	(12)	**(5B)**	13,231
			207	**(5A)**	
Total current assets	454,020	22,393	(48,799)		427,614
Deferred income tax assets, noncurrent	20,459	—	—		20,459
Property and equipment, net	13,682	1,507	101	**(5B)**	15,290
Operating lease right-of-use assets	13,883	914	(914)	**(5E)**	13,883
Goodwill	10,144	—	8,999	**(5A)**	19,143
Intangible assets, net	4,331	19,275	1,525	**(5B)**	25,131
Other noncurrent assets	2,957	—	—		2,957
Total assets	$ 519,476	$ 44,089	$ (39,088)		$524,477
Liabilities, redeemable convertible preferred stock and stockholders' equity (deficit)					
Current liabilities:					
Trade accounts payable	$ 4,805	$ —	$ —		$ 4,805
Legal settlement liability, current	2,163	—	—		2,163
Accrued expenses	21,126	353	(37)	**(5B)**	22,660
			1,218	**(5G)**	
Other current liabilities	7,960	941	(941)	**(5E)**	7,960
Deferred revenue, current	12,986	3,521	609	**(5B)**	17,116
Total current liabilities	49,040	4,815	849		54,704
Legal settlement liability, noncurrent	15,596	—	—		15,596
Deferred revenue, noncurrent	13,124	897	(75)	**(5B)**	13,946
Operating lease liability, noncurrent	12,312		—		12,312
Long term debt	2,271		—		2,271
Other noncurrent liabilities	1,587	—	—		1,587
Total liabilities	93,930	5,712	774		100,416
Commitments and contingencies					
Redeemable convertible preferred stock, $0.001 par value;	—	—	—		—
Stockholders' equity (deficit)					
Common stock, $0.001 par value;	135	—	—		135
Additional paid-in capital	442,887	—	—		442,887
Accumulated deficit	(17,030)	—	(1,485)	**(5G)**	(18,515)
Accumulated other comprehensive (loss) income	(697)	—	—		(697)
Noncontrolling interest in consolidated subsidiary	251	—	—		251
Total stockholders' equity	425,546	—	(1,485)		424,061
Total liabilities, redeemable convertible preferred stock and stockholders' equity	$ 519,476	$ 5,712	$ (711)		$524,477

See accompanying notes to unaudited pro forma condensed combined financial statements

Cytek Biosciences, Inc.
Unaudited Pro Forma Condensed Combined Statement of Operations and Comprehensive Income
For the Year Ended December 31, 2022
(Amounts in thousands, except share and per share amounts)

	Historical Cytek Biosciences, Inc.	FCI Business Unit (Historical)	Transaction Accounting Adjustments	Notes	Pro Forma Condensed Combined
Revenue, net:					
Product	$ 148,600	$ 32,269	$ —		$ 180,869
Service	15,436	10,787	—		26,223
Total revenue, net	164,036	43,056	—		207,092
Cost of sales:					
Product	49,955	17,001	(3,624)	**(5C)**	65,326
			1,900	**(5F)**	
			(173)	**(5D)**	
			267	**(5D)**	
Service	13,107	6,796	—		19,903
Total cost of sales, net	63,062	23,797	(1,630)		85,229
Gross profit	100,974	19,259	1,630		121,863
Operating expenses:					
Research and development	34,858	7,299	(158)	**(5D)**	41,999
Sales and marketing	33,230	12,269	1,494	**(5F)**	46,915
			(78)	**(5D)**	
General and administrative	34,690	4,099	1,485	**(5G)**	37,840
			(2,364)	**(5F)**	
			(169)	**(5D)**	
			99	**(5D)**	
Total operating expenses	102,778	23,667	309		126,754
Loss from operations	(1,804)	(4,408)	1,321		(4,891)
Other income:					
Interest expense	(2,573)	—	—		(2,573)
Interest income	4,619	—	—		4,619
Other income (expense), net	1,018	—	—		1,018
Total other income, net	3,064	—	—		3,064
Income (loss) before income taxes	1,260	(4,408)	1,321		(1,827)
(Benefit from) provision for income taxes	(1,224)	—	(761)	**(5H)**	(1,985)
Net income (loss)	$ 2,484	$ (4,408)	$ 2,082		$ 158
Less: net income allocated to noncontrolling interest	92				92
Less: net income allocated to participating securities					—
Net income (loss) attributable to common stockholders, basic and diluted	$ 2,576	$ (4,408)	$ 2,082		$ 250
Net income (loss) attributable to common stockholders, per share, basic	$ 0.02				$ 0.00
Net income (loss) attributable to common stockholders, per share, diluted	$ 0.02				$ 0.00
Weighted-average shares used in calculating net income per share, basic	134,510,831				134,510,831
Weighted-average shares used in calculating net income per share, diluted	138,562,111				138,562,111
Comprehensive income:					—
Net income (loss)	$ 2,484	$ (4,408)	$ 2,082		$ 158
Foreign currency translation adjustment, net of tax	(1,611)	—	—		(1,611)
Unrealized gain on marketable securities	17	—	—		17
Net comprehensive income (loss)	$ 890	$ (4,408)	$ 2,082		$ (1,436)

See accompanying notes to unaudited pro forma condensed combined financial statements

Cytek Biosciences, Inc.
Notes to Unaudited Pro Forma Condensed Combined Financial Statements

1. Basis of Pro Forma Presentation

The financial statements included in the unaudited pro forma condensed combined financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The unaudited pro forma condensed combined balance sheet as of December 31, 2022, combines the historical balance sheet of the Company and the statement of assets acquired and liabilities assumed of the FCI business unit on a pro forma basis as if the Acquisition had been consummated on December 31, 2022. The unaudited pro forma condensed combined statement of operations and comprehensive income for the year ended December 31, 2022 combines the historical statement of operations and comprehensive income of the Company and the statement of revenues and direct expenses of the FCI business unit on a pro forma basis as if the Acquisition had been consummated on January 1, 2022, the beginning of the earliest period presented. The historical financial statements have been adjusted in the unaudited pro forma combined financial statements to give effect to pro forma events that reflect the accounting for the Acquisition in accordance with U.S. GAAP. Where applicable, the Company has disclosed those adjustments that will not recur in the Company's results of operations beyond a year from the date of the transaction.

The unaudited pro forma condensed combined financial statements have been prepared by the Company in accordance with Article 11. The pro forma adjustments are based on available information and certain assumptions that management believes are reasonable. However, actual results may differ from those reflected in these statements. In management's opinion, all adjustments known to date that are necessary to present fairly the pro forma information have been made. The unaudited pro forma condensed combined financial statements do not purport to represent what the combined results of operations would have been if the Acquisition had actually occurred on the dates indicated above, nor are they indicative of the Company's future results of operations or the combined financial position after the Acquisition.

These unaudited pro forma condensed combined financial statements should be read in conjunction with the Company's historical financial statements as of and for the year ended December 31, 2022 included in the Company's Annual Report on Form 10-K filed with Securities and Exchange Commission on March 1, 2023.

The Company has engaged a third-party valuation specialist to assist in valuing the assets acquired and liabilities assumed in connection with the Acquisition. Since these unaudited pro forma condensed combined financial statements have been prepared based on preliminary estimates of the fair value of purchase consideration and fair values of assets acquired and liabilities assumed, the actual amounts to be reported in future filings may differ materially from the amounts disclosed herein.

2. Accounting Policies

As part of preparing these unaudited pro forma condensed combined financial statements, the Company conducted a review of the accounting policies of the FCI business unit to determine if differences in accounting policies require reclassification of results of operations or reclassification of assets and liabilities to conform to the Company's accounting policies and classifications. Cytek evaluated certain policies as it relates to inventory, noting differences in the Company's calculation of provision for obsolete inventories. The Company made adjustments to the acquired inventory value prior to the application of fair value adjustments noted below. Other than the differences in accounting policies for inventory, the Company did not become aware of any material differences between accounting policies of the Company and the FCI business unit.

For the purposes of presenting the FCI business unit's statement of assets acquired and liabilities assumed and statement of revenues and direct expenses in the unaudited pro forma condensed combined financial statements, balances have been reclassified into line items and included in the subtotals as presented in the Company's financial statements (Note 3).

3. Reclassifications and Conforming Financial Statement Line Items

Certain reclassifications have been made to the historical presentation of the FCI business unit to conform to the financial statement presentation of the Company, as follows:

Balance Sheet as of December 31, 2022

Amount (in thousands)	Presentation in FCI Business Unit Financial Statements	Presentation in Unaudited Pro Forma Condensed Combined Financial Information
$ 82	Other current assets	Prepaid expenses and other current assets
914	Right-of-use assets, net	Operating lease right-of-use assets
353	Accrued liabilities	Accrued expenses
941	Lease liabilities – current portion	Other current liabilities
3,521	Deferred revenue – current portion	Deferred revenue, current
897	Deferred revenue – non-current	Deferred revenue, noncurrent

Statement of Operations and Comprehensive Income for the year ended December 31, 2022

Amount (in thousands)	Presentation in FCI Business Unit Financial Statements	Presentation in Unaudited Pro Forma Condensed Combined Financial Information
$ 32,269	Product revenues	Revenue, net: Product
10,787	Service revenues	Revenue, net: Service
17,001	Cost of product revenue	Cost of sales: Product
6,796	Cost of service revenue	Cost of sales: Service
12,269	Selling, general and administrative	Sales and marketing
1,735	Selling, general and administrative	General and administrative
2,364	Amortization of acquired intangible assets	General and administrative

4. Transaction Accounting Adjustments

The Company has accounted for the Acquisition as a business combination in accordance with Financial Accounting Standards Board Accounting Standards Codification (ASC) 805, *Business Combinations*, and Accounting Standards Update (ASU) No. 2017-01, *Business Combinations* (Topic 805): *Clarifying the Definition of a Business*, whereby the Company recognized assets acquired and liabilities assumed at their estimated fair values on the acquisition date. The excess of the purchase price over the estimated fair values of net assets acquired has been recorded as goodwill. The Transaction Accounting Adjustments have been prepared as if the Acquisition had taken place on December 31, 2022 in the case of the Condensed Combined Balance Sheet, and on January 1, 2022 in the case of the Condensed Combined Statement of Operations and Comprehensive Income.

For pro forma purposes, the Company has preliminarily allocated the purchase consideration to assets acquired and labilities assumed based on their respective estimated fair values. Therefore, as discussed further below, the assets acquired and liabilities assumed are provisional and will be finalized after the Company receives and reviews all available data and completes its detailed valuation analysis.

(A) Purchase consideration

Upon closing of the Acquisition, Cytek paid $45.1 million in cash consideration, as well as approximately $1.7 million of direct transaction costs related to the Acquisition, which includes $0.2 million of legal costs incurred during the year ended December 31, 2022. The following table summarizes the components of the purchase consideration (amounts in thousands):

Closing Consideration	
Closing cash payment	$45,103
Amount due from seller	(207)
Purchase price to be allocated	44,896
Total net assets acquired	35,897
Goodwill	$ 8,999

(B) Preliminary purchase price allocation

Cytek has performed a preliminary analysis of the fair value of the FCI business unit assets acquired and liabilities assumed. The Company has estimated the allocation of the purchase consideration to assets acquired and liabilities assumed based on their respective fair value. The preliminary purchase price allocation has been used to prepare the Transaction Accounting Adjustments in the unaudited pro forma condensed combined balance sheet and combined condensed statement of operations and comprehensive income. For purposes of preparing the unaudited pro forma condensed combined financial statements, the estimated fair value amounts and corresponding purchase price allocation incorporate the amount of FCI business unit assets and liabilities of December 31, 2022, as a required under Article 11. These amounts are different than those on hand upon closing of the Acquisition. The final purchase price allocation will incorporate the FCI business unit assets and liabilities on hand upon closing of the Acquisition and will be determined when the Company has completed its detailed valuations and necessary calculations

The following table represents a preliminary allocation of the estimated purchase consideration to the assets acquired and liabilities assumed and the respective calculated pro forma adjustments (amounts in thousands):

Balance Sheet line item	**Preliminary Purchase Price Allocation**	**Less: FCI Business Unit (Historical)**	**Pro Forma Adjustment**
Inventories, net	$ 18,687	$ (22,311)	$ (3,624)
Prepaids and other current assets	70	(82)	(12)
Property and equipment, net	1,608	(1,507)	101
Intangible assets, net	20,800	(19,275)	1,525
Total assets acquired	41,165	(43,175)	(2,010)
Accrued expenses	316	(353)	(37)
Deferred revenue, current	4,130	(3,521)	609
Deferred revenue, noncurrent	822	(897)	(75)
Total liabilities assumed	5,268	(4,771)	(497)
Total net assets acquired	$ 35,897	$ (38,404)	$ (2,507)

(C) Inventories

As part of the preliminary valuation analysis, the Company estimated the purchase price allocation to acquired inventories resulting in a downward adjustment of $3.6 million. This downward adjustment is the result of applying the Company's inventory obsolescence methodology that considers a shorter time horizon for applying a reserve and obsolescence allowance than that of the FCI business unit's historical policy. This resulted in a downward adjustment of $2.0 million. Additionally, the Company also revalued certain costs for inventories on hand and manufactured in the FCI business unit's Austin facilities which totaled a downward adjustment of $2.0 million resulting primarily from a difference in the intended use of the inventory acquired. These downward adjustments are offset by an increase of approximately $0.4 million related to a fair value adjustment related to work-in-process and finished goods inventory. The unaudited pro forma condensed combined statement of operations and comprehensive income for the year ended December 31, 2022 is also adjusted to decrease cost of sales by the same amount, as the inventory is expected to be sold within 12 months of the Acquisition date. Accordingly, this adjustment will not affect the Company's results of operations beyond 12 months after the Acquisition date.

(D) Property and equipment, net

As part of the preliminary valuation analysis, the Company estimated the purchase price allocation to acquired property and equipment with a total allocated fair value of $1.6 million. The Company estimates remaining useful

lives on the acquired property and equipment ranging from two to seven years. Accordingly, the unaudited pro forma condensed combined statement of operations and comprehensive income includes estimated depreciation expense of $0.4 for property and equipment, $0.3 million classified in Cost of Sales: Product, and $0.1 million classified in general and administrative expense.

The FCI business unit's historical depreciation for property and equipment of approximately $0.6 million was eliminated in the unaudited pro forma condensed combined consolidated statement of operations and comprehensive income, which included approximately $0.2 million of Cost of Sales: Product, $0.1 million of selling and marketing expense, $0.2 million of research and development expense, and $0.2 million of general and administrative expense.

(E) Operating lease

The Company notes that it acquired a lease related to the FCI business unit's Seattle facility. The remaining lease term at the Acquisition date has less than twelve months remaining with no options to renew. Accordingly, the Company has not recorded a related lease asset or liability upon Acquisition.

(F) Intangible assets, net

As part of the preliminary valuation analysis, the Company identified certain intangible assets with a total allocated fair value of $20.8 million. These acquired intangible assets include the developed technology, customer relationships, and tradename related to the FCI business unit. The developed technology intangible asset represents the fair value of the inherent technology used and developed by the FCI business unit and was valued using the relief-from-royalty method. The customer relationships intangible asset represents the fair value of the underlying relationships with the FCI business unit's customers and was valued using the multi-period excess earnings method. The tradename intangible asset represents the fair value of brand and name recognition associated with the marketing of the FCI business unit products and was valued using the relief-from-royalty method.

The following table summarizes the preliminary fair value allocation to acquired intangibles and the preliminary estimated amortization expense for the year ended December 31, 2022 (amounts in thousands):

	Preliminary Purchase Price Allocation	Useful Life	Year Ended December 31, 2022	Presentation in Unaudited Pro Forma Condensed Combined Financial Information
Developed technology	$ 9,500	5	$ 1,900	Cost of sales: Product
Customer relationships	8,500	7	1,214	Sales and marketing
Tradename	2,800	10	280	Sales and marketing
	$ 20,800		$ 3,394	

The FCI business unit's statement of operations and direct expenses recognized $2.4 million of amortization of acquired intangible assets. This amount is eliminated in the unaudited pro forma condensed combined consolidated statement of operations and comprehensive income, and the Company recognizes a preliminary estimated amortization expense of $3.4 million for the year ended December 31, 2022.

(G) Expenses directly attributable to the transaction

This adjustment reflects non-recurring transaction costs not already recorded in the Company's historical financial statements of approximately $1.5 million as if incurred on January 1, 2022, the date of the Acquisition for the purposes of the unaudited pro forma condensed combined statement of operations and comprehensive income.

(H) Income taxes

The pro forma presentation of the effect on income tax expense (benefit) was calculated using a U.S. estimated blended statutory rate of 24.63%. The adjustment is summarized in the following table:

	Net (loss) income before income taxes	Statutory Tax Rate	Income tax expense (benefit)
Combined pro forma adjustments to net (loss) income before income taxes	1,321	24.63%	325
Less: income tax on FCI business unit income before taxes	(4,408)	24.63%	(1,086)
Pro forma adjustment			$ (761)