

**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): **April 27, 2023**

**QUANTUM-SI INCORPORATED**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**001-39486**  
(Commission File Number)

**85-1388175**  
(IRS Employer Identification No.)

**530 Old Whitfield Street**  
**Guilford, Connecticut**  
(Address of principal executive offices)

**06437**  
(Zip Code)

Registrant's telephone number, including area code: **(866) 688-7374**

**N/A**  
(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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Class A common stock, par value \$0.0001 per share	QSI	The Nasdaq Capital Market
Redeemable warrants, each whole warrant exercisable for one share of Class A common stock, each at an exercise price of \$11.50 per share	QSIAW	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company 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.**

On May 2, 2023, Quantum-Si Incorporated (the “Company”) announced that Jeffry Keyes was appointed by the Board of Directors of the Company (the “Board”) as Chief Financial Officer and Treasurer of the Company, effective on the date he commences employment with the Company on or before May 15, 2023 (the “Appointment Date”). In addition, on April 27, 2023, the Company and Claudia Drayton, the Company’s current Chief Executive Officer and Treasurer, mutually determined that Ms. Drayton will step down from such roles, effective as of the Appointment Date, and Ms. Drayton will assist with the transition by serving as a senior advisor to the Company until June 30, 2023. The Company expects to enter into a separation agreement with Ms. Drayton, the terms of which will be consistent with the Company’s Executive Severance Plan, as amended (the “Severance Plan”), and will be disclosed once available.

Mr. Keyes, age 50, has served as the Chief Financial Officer of Spinal Elements, Inc., a private equity backed medical device company, since April 2022. Mr. Keyes previously served as the Chief Financial Officer of Custopharm, Inc., a private equity backed developer of generic sterile injectable pharmaceuticals, from April 2018 to August 2022. From September 2012 to April 2018, Mr. Keyes was the Chief Financial Officer and Corporate Secretary of Digirad Corporation, a publicly traded healthcare services and medical device company. From August 2011 until September 2012, Mr. Keyes was Corporate Controller of Sapphire Energy, Inc., a venture capital backed start-up renewable energy company. From April 2011 to August 2011, Mr. Keyes was the Corporate Controller of Advanced BioHealing, Inc., a venture backed provider of regenerative medicine solutions, until its sale to Shire, PLC in August 2011. Prior to April 2011, Mr. Keyes held a variety of leadership roles in life science companies in finance, accounting, and mergers and acquisitions support, and he started his career in public accounting. Mr. Keyes has also served on the board of directors of CNS Pharmaceuticals, Inc., a publicly traded clinical stage biotech company, since June 2018. Mr. Keyes earned a B.A. degree in accounting from Western Washington University and is a certified public accountant.

The selection of Mr. Keyes to perform the functions of Chief Financial Officer and Treasurer was not pursuant to any arrangement or understanding between Mr. Keyes and any other person. There are no family relationships between Mr. Keyes and any director or executive officer of the Company, and there are no transactions between Mr. Keyes and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

On April 27, 2023, the Company entered into an offer letter of employment with Mr. Keyes, effective as of the Appointment Date (the “Offer Letter”). Pursuant to the terms of the Offer Letter, Mr. Keyes’ annual base salary is \$465,000. Mr. Keyes is eligible to receive an annual discretionary bonus with a target of 50% of his base salary. The Offer Letter further provides that Mr. Keyes will receive the following equity awards on May 15, 2023 as an inducement material to Mr. Keyes entering into employment with the Company, pursuant to Nasdaq Rule 5635(c)(4): (1) 1,000,000 stock options to purchase shares of Class A common stock of the Company (“Class A common stock”), with 25% of the stock options to vest on the last day of the calendar quarter of the one-year anniversary of the Appointment Date, and 2.083% to vest monthly at the end of each month thereafter; (2) 500,000 performance-based stock options to purchase shares of Class A common stock, which will vest in full if within one year of the Appointment Date the Class A common stock closing price is at least \$10.00 (as adjusted) for 20 out of 30 consecutive trading days; and (3) 500,000 performance-based stock options to purchase shares of Class A common stock, which will vest in full if within three years of the Appointment Date the Class A common stock closing price is at least \$20.00 (as adjusted) for 20 out of 30 consecutive trading days. Commencing on the Appointment Date, Mr. Keyes will become a participant in the Severance Plan. The foregoing description of the Offer Letter is not complete and is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Further, in connection with Mr. Keyes’ appointment, Mr. Keyes and the Company will enter into an indemnification agreement in the form the Company has entered into with its other executive officers, which form is filed as Exhibit 10.16 to the Company’s Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission on June 15, 2021.

A copy of the press release announcing Mr. Keyes’ appointment is attached hereto as Exhibit 99.1 and incorporated herein by reference.

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">10.1</a>	Offer Letter of Employment, dated April 27, 2023, by and between Quantum-Si Incorporated and Jeffrey Keyes.
<a href="#">99.1</a>	Press Release dated May 2, 2023.
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.

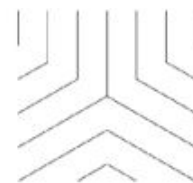
Dated: May 2, 2023

**QUANTUM-SI INCORPORATED**

By: /s/ Christian LaPointe, Ph.D.

Name: Christian LaPointe, Ph.D.

Title: General Counsel



April 27, 2023

Jeffry Keyes

Dear Jeffry:

On behalf of Quantum-Si, I am pleased to offer you a position as Chief Financial Officer beginning as soon as practical. You will report to Jeffrey Hawkins. Your annualized compensation in this position will consist of an annual base salary of \$465,000 paid in twice monthly pay periods, less required deductions.

For calendar year 2023, you will receive a prorated discretionary bonus with a target of 50 % of base salary based on goals, objectives, and performance metrics to be determined by Quantum-Si's management. Such bonus will be paid in March, 2024. It will be a condition of your eligibility to receive any bonus that you remain employed with Quantum-Si through the scheduled date of payment of such bonus.

In addition to the outlined cash compensation, as a material inducement to you joining the Company, you will receive the options to purchase shares of Quantum-Si common stock described below (the "Inducement Awards"). The Inducement Awards are intended as inducement grants under Nasdaq Rule 5635(c)(4).

You will receive 1,000,000 stock options ("Time-Based Options") via an Inducement Grant in Quantum-Si that (i) will be subject to the approval of Quantum-Si's Board of Directors, (ii) will be subject to the terms of the grant documents therefore, (iii) subject to continued service and the specific terms of your grant, will vest over a four year period with the following schedule: 25% on the last day of the calendar quarter of the one year anniversary of your start date, and 2.083% at the end of each month thereafter.

You will also receive 500,000 stock options ("10 Performance Options") via an Inducement Grant in Quantum-Si that (i) will be subject to the approval of Quantum-Si's Board of Directors, (ii) will be subject to the terms of the grant documents therefore, (iii) subject to continued service and the specific terms of your grant, will vest in full if within one year of your start date Quantum-Si's common stock closing price is at least \$10.00 (as adjusted) for 20 out of 30 consecutive trading days. In addition, you will receive 500,000 stock options ("20 Performance Options") via an Inducement Grant in Quantum-Si that (i) will be subject to the approval of Quantum-Si's Board of Directors, (ii) will be subject to the terms of the grant documents therefore, (iii) subject to continued service and the specific terms of your grant, will vest in full if within three years of your start date Quantum-Si's common stock closing price is at least \$20.00 (as adjusted) for 20 out of 30 consecutive trading days.

You will be eligible for participation in the Quantum-Si Incorporated Executive Severance Plan, and you will become a participant in such Executive Severance Plan commencing on your start date.

You will be based out of Quantum-Si's facility in San Diego, CA.

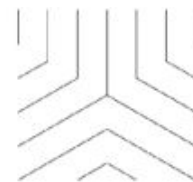


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SUITE 400  
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Quantum-Si recognizes the need for employees to take time away from the office to creatively recharge. We also believe in taking personal responsibility for managing our own time, workload and results. For these reasons our Flexible Paid Time Off (FPTO) policy affords eligible employees the flexibility to be given an indeterminate amount of paid time off from work for vacation, personal or family obligations and other personal requirements, subject to the requirements of the policy, including advance notice and prior approval in Quantum-Si's discretion. In no event will any employee be compensated for unused vacation time. You will also be eligible to participate in medical and other benefit plans in accordance with the rules and eligibility of those plans currently in effect. Health insurance shall commence on your start date. Further, while we expect you to remain with Quantum-Si for a long time, this letter is not an employment contract and you will be an at-will employee. This letter is subject to successful completion of a background and reference check. By signing this letter, you authorize Quantum-Si to conduct such background check

Quantum-Si considers the protection of its confidential information, proprietary materials and goodwill to be extremely important. As a condition of this offer of employment, you are required to sign Quantum-Si's Non-solicit, Confidentiality and Intellectual Property Agreement.

We appreciate your exceptional talent and are very excited about you joining our growing and dynamic team at Quantum-Si. We firmly believe that Quantum-Si offers a unique combination of emotional, intellectual, and interpersonal stimulation that will be truly enjoyable. As a member of our growing team you will be in the rare position of helping to shape the culture and direction of our organization. We have tremendous opportunities ahead of us, and I am confident you have the expertise required to help us achieve our objectives. If you have any questions regarding this offer, the position, or the company's benefits programs, please do not hesitate to reach out.

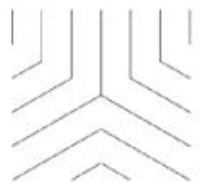


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Please note that this offer will expire on May 1, 2023 unless accepted by you in writing prior to such date.

Sincerely,

Quantum-Si, Incorporated

By: /s/ Jeffrey Hawkins

Name: Jeffrey Hawkins

Title: Chief Executive Officer

ACCEPTED AND AGREED:

Signature: /s/ Jeffrey Keyes

Name: Jeffrey Keyes



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## Quantum-Si Announces the Appointment of Jeff Keyes as Chief Financial Officer

*Appointment positions company for strategic growth in next-generation protein sequencing*

**GUILFORD, Conn.**, May 2, 2023 — Quantum-Si- Incorporated (Nasdaq: QSI) (“Quantum-Si,” “QSI” or the “Company”), The Protein Sequencing Company™, today announced the appointment of Jeff Keyes as its new Chief Financial Officer, effective May 15, 2023. Mr. Keyes brings more than 25 years of experience in senior financial positions providing transformational leadership for emerging and evolving public and private companies.

“I am excited to welcome Jeff to our team. He is a high-impact executive and the ideal choice to drive the strategic growth of our organization as we continue to expand the commercialization of Platinum™,” said Jeff Hawkins, CEO of Quantum-Si. “His industry knowledge and operational experience will be vital as we look to position Quantum-Si for sustainable, long-term value creation.”



Previously, Mr. Keyes served as CFO of Spinal Elements, Inc., a medical device company, and CFO of Custopharm, Inc., a developer of generic sterile injectable pharmaceuticals, where he helped lead the company through rapid commercial growth and a successful acquisition by Hikma Pharmaceuticals. Additionally, Mr. Keyes has held a variety of leadership roles across finance, accounting, and mergers and acquisitions support in life science companies. He has also served on the board of directors of CNS Pharmaceuticals, Inc., a public clinical stage biotech company, since June 2018. Mr. Keyes holds a Bachelor of Arts in accounting from Western Washington University and is a certified public accountant.

“Serving as the CFO of Quantum-Si will provide the opportunity for me to contribute to a company that is leading the way with its protein sequencing technology, a platform that will ultimately improve our understanding of disease while contributing to new diagnostic tools and therapies in the years to come,” said Mr. Keyes. “I look forward to collaborating with the accomplished leadership team to drive growth, optimize shareholder value, and further accelerate the adoption of our transformative technologies.”

Mr. Keyes will succeed Claudia Drayton who has served as the Company’s CFO since April 2021. Ms. Drayton will remain as a senior advisor with the Company until June 30, 2023, to assist with the transition.

### Inducement Awards

Subject to Mr. Keyes commencing employment, the Company’s Board of Directors, among other things, authorized the grant to Mr. Keyes on May 15, 2023 of (i) 1,000,000 time-based stock options to purchase shares of the Company’s Class A common stock, which will vest as to 25% on the last day of the calendar quarter containing the one year anniversary of Mr. Keyes’ start date, with the remainder vesting in 36 equal monthly installments at the end of each month thereafter; (ii) 500,000 performance-based stock options to purchase shares of the Company’s Class A common stock, which will vest in full if within one year of his start date the Class A common stock closing price is at least \$10.00 (as adjusted) for 20 out of 30 consecutive trading days; and (iii) 500,000 performance-based stock options to purchase shares of the Company’s Class A common stock, which will vest in full if within three years of his start date the Class A common stock closing price is at least \$20.00 (as adjusted) for 20 out of 30 consecutive trading days (collectively, the “Inducement Awards”). The Inducement Awards are inducements material to Mr. Keyes entering into employment with the Company in accordance with Nasdaq Rule 5635(c)(4). The Inducement Awards will have an exercise price equal to the fair market value of the Company’s Class A common stock on May 15, 2023. The Inducement Awards each have a ten year term and are subject to the terms and conditions of their respective stock option agreements.

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## About Quantum-Si Incorporated

Quantum-Si, The Protein Sequencing Company™, is focused on revolutionizing the growing field of proteomics. The Company's suite of technologies is powered by a first-of-its-kind semiconductor chip designed to enable next-generation single-molecule protein sequencing and digitize proteomic research in order to advance drug discovery and diagnostics beyond what has been possible with DNA sequencing. Learn more at [quantum-si.com](https://quantum-si.com).

## Forward Looking Statements

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. The actual results of the Company may differ from its expectations, estimates, and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "continue," and similar expressions (or the negative versions of such words or expressions) are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's expectations with respect to future performance and development and commercialization of products and services. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from those discussed in the forward-looking statements. Most of these factors are outside the Company's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: the impact of COVID-19 on the Company's business; the inability to maintain the listing of the Company's Class A common stock on The Nasdaq Stock Market; the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition and the ability of the Company to grow and manage growth profitably and retain its key employees; our ongoing leadership transition; changes in applicable laws or regulations; the ability of the Company to raise financing in the future; the success, cost and timing of the Company's product development and commercialization activities; the commercialization and adoption of the Company's existing products and the success of any product the Company may offer in the future; the potential attributes and benefits of the Company's commercialized Platinum™ protein sequencing instrument and the Company's other products once commercialized; the Company's ability to obtain and maintain regulatory approval for its products, and any related restrictions and limitations of any approved product; the Company's ability to identify, in-license or acquire additional technology; the Company's ability to maintain its existing lease, license, manufacture and supply agreements; the Company's ability to compete with other companies currently marketing or engaged in the development or commercialization of products and services that serve customers engaged in proteomic analysis, many of which have greater financial and marketing resources than the Company; the size and growth potential of the markets for the Company's products and services, and its ability to serve those markets once commercialized, either alone or in partnership with others the Company's estimates regarding future expenses, future revenue, capital requirements and needs for additional financing; the Company's financial performance; and other risks and uncertainties described under "Risk Factors" in the Company's Annual Report for the fiscal year ended December 31, 2022, and in the Company's other filings with the SEC. The Company cautions that the foregoing list of factors is not exclusive. The Company cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.

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