

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

FORM 8-K

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

Date of Report (Date of earliest event reported): **October 2, 2022**

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: **(203) 458-7100**

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:

| <u>Title of each class</u> | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered</u> |
|---|--------------------------|--|
| Class A common stock, par value \$0.0001 per share | QSI | The Nasdaq Stock Market LLC |
| 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 Stock Market LLC |

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 October 4, 2022, Quantum-Si Incorporated (the “Company”) announced that Jeffrey Hawkins was appointed by the Board of Directors of the Company (the “Board”) as Chief Executive Officer of the Company, effective as of October 10, 2022 (the “Appointment Date”). In connection with Mr. Hawkins’ appointment to the Board, the Board also approved an increase in the size of the Board from seven to eight members and appointed Mr. Hawkins to fill the newly created vacancy, effective as of the Appointment Date, to serve for a term to continue until the Company’s next annual meeting of stockholders. In connection with Mr. Hawkins’ appointment, Jonathan Rothberg, Ph.D., who has been serving as Interim Chief Executive Officer of the Company, will step down from that role effective as of the Appointment Date. Dr. Rothberg will continue to serve as Executive Chairman of the Board.

Mr. Hawkins, age 44, served as President and Chief Executive Officer of Truvian Sciences, Inc. from January 2018 through July 2022 and then as a technical advisor from August 2022 through September 2022. As Chief Executive Officer of Truvian Sciences, he led the evolution of the company’s benchtop blood testing system from a product concept through technology feasibility and into late-stage development. Mr. Hawkins also previously served as Vice President and General Manager, Reproductive and Genetic Health at Illumina, Inc. from October 2015 until January 2018, where he oversaw the rapid global growth of next generation sequencing into new and emerging markets. Prior to that, Mr. Hawkins held several senior leadership roles at GenMark Diagnostics, Inc. from December 2009 until October 2015, most recently as Senior Vice President, Global Marketing and Program Management. Mr. Hawkins also previously served as Vice President of Business Development of Osmetech Technology, Inc., a wholly-owned subsidiary of Osmetech plc, and as Vice President of Marketing. Mr. Hawkins also served as Executive Director of Laboratory Marketing for Hologic, Inc., a developer, manufacturer and supplier of medical imaging systems and diagnostic and surgical products. Prior to that, Mr. Hawkins served as Executive Director of Marketing of Third Wave Technologies Inc., a provider of DNA and RNA analysis products to clinical, research and agricultural customers. Prior to Third Wave, Mr. Hawkins held various positions of increasing responsibility in the areas of Marketing, Product Development and Operations for Sysmex America and Abbott Laboratories. Mr. Hawkins holds a B.A. in chemistry with honors from Concordia University and an MBA from Keller Graduate School of Management.

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

On October 2, 2022, the Company entered into an offer letter of employment with Mr. Hawkins, effective as of the Appointment Date (the “Offer Letter”). Pursuant to the terms of the Offer Letter, Mr. Hawkins’ annual base salary is \$575,000. Mr. Hawkins is eligible to receive an annual discretionary bonus with a target of 100% of his base salary. Mr. Hawkins will receive a one-time sign-on bonus in the amount of \$150,000, which is recoverable in full by the Company in the event that Mr. Hawkins voluntarily terminates his employment with the Company prior to the 12 month anniversary of his start date. The Offer Letter further provides that Mr. Hawkins will receive an award of 4,170,000 stock options to purchase shares of Class A common stock of the Company (“Class A common stock”) on the second business day following the Company’s earnings call with respect to the quarter ended September 30, 2022 (the “Grant Date”), with 20% of the stock options to vest on the last day of the calendar quarter of the one-year anniversary of his start date, and 1.66% to vest monthly at the end of each month thereafter. In addition, the Offer Letter provides that Mr. Hawkins will receive an award of 1,390,000 performance-based stock options to purchase shares of Class A common stock on the Grant Date, which will vest in full if within 1.5 years 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, as an inducement award material to Mr. Hawkins entering into employment with the Company, pursuant to Nasdaq Rule 5635(c)(4). In addition, the Offer Letter provides that Mr. Hawkins will receive an award of 1,390,000 performance-based stock options to purchase shares of Class A common stock on the Grant Date, which will vest in full if within 3.5 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, as an inducement award material to Mr. Hawkins entering into employment with the Company, pursuant to Nasdaq Rule 5635(c)(4). Commencing on his start date, Mr. Hawkins will become a participant in the Company’s Executive Severance Plan, as amended. 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. Hawkins’ appointment, Mr. Hawkins and the Company entered into an indemnification agreement in the form the Company has entered into with its other executive officers and directors, 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. Hawkins’ appointment is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|------------------------|---|
| 10.1+ | Offer Letter of Employment, dated October 2, 2022, by and between Quantum-Si Incorporated and Jeffrey Hawkins |
| 99.1 | Press Release dated October 4, 2022 |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

+ Management contract or compensatory plan.

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.

QUANTUM-SI INCORPORATED

By: /s/ Claudia Drayton

Name: Claudia Drayton

Title: Chief Financial Officer

Date: October 4, 2022



530 Old Whitfield St.
Guilford, CT 06437

October 2, 2022

Jeffrey Hawkins

Dear Jeffrey:

On behalf of Quantum-Si, I am pleased to offer you the position as Chief Executive Officer beginning no later than October 17, 2022 (your "Start Date"). You will report to the Quantum-Si Board of Directors. Your annualized compensation in this position will consist of an annual base salary of \$575,000 paid in twice monthly pay periods, less required deductions.

Beginning with the 2023 calendar year, you will be considered for an annual discretionary bonus targeted at 100% of your annual base salary. The Quantum-Si employee bonus plan does not provide for pro-rated annual bonuses for employees hired after September 30 of the applicable year. At the end of each calendar year, the Board of Directors will establish performance goals and targets for the following year. Such bonus shall be paid no later than March 15 of the following calendar year, and 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 bonuses.

You will receive a one-time taxable sign on bonus of \$150,000. One half of that amount will be paid to you in the first available payroll date after your Start Date. The second half of the amount will be paid to you 6 months following your Start Date in the next available payroll date. Such payments will be recoverable in full by the company in the event you voluntarily terminate your employment or are terminated for "cause" (as defined in the Quantum-Si Incorporated Executive Severance Plan) prior to 12 months from your Start Date.

In addition to the outlined cash compensation, you will receive the options to purchase shares of Quantum-Si common stock described below:

You will receive 4,170,000 stock options ("Time-Based Options") 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 five year period with the following schedule: 20% on the last day of the calendar quarter of the one year anniversary of your Start Date, and 1.66% at the end of each month thereafter.

Also, as a material inducement to you joining the Company, you will receive the following additional options (the "Inducement Awards"). The Inducement Awards are intended as inducement grants under Nasdaq Rule 5635(c)(4). You will receive 1,390,000 stock options ("10 Performance Options") 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 1.5 years 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 1,390,000 stock options ("20 Performance Options") 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 3.5 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. Further, you will be eligible for, but not guaranteed to receive, an annual time-based equity award in March 2024.

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 appointed as a member of the Board of Directors on or about your Start Date. In the event your employment with the Company terminates for any reason, you will resign from the Board of Directors as of your termination date.

You will devote your best efforts and substantially all of your business time to the performance of your duties as Chief Executive Officer. Notwithstanding the foregoing, subject to the advance approval of the Board of Directors, which approval will not be unreasonably withheld, you will be entitled to serve on boards of directors, professional, civic, charitable, educational, religious, public interest, public service or medical advisory boards, in each case to the extent such activities do not materially interfere, as determined by the Board of Directors in good faith, with the performance of your duties and responsibilities hereunder.

You will be based out of Quantum-Si's San Diego, California facility, with the expectation that you will travel regularly, as appropriate and as requested by the Board, to the Company's offices in Connecticut.

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 check and satisfactory completion of references. 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, and other policies contained in the Company's Employee Handbook.

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.

Please note that this offer will expire on October 7, 2022, unless accepted by you in writing prior to such date.

Sincerely,

Quantum-Si Incorporated

By: /s/ Jonathan M. Rothberg

Jonathan M. Rothberg

Executive Chairman of the Board and Founder

ACCEPTED AND AGREED:

By: /s/ Jeffrey Hawkins

Jeffrey Hawkins



Quantum-Si Appoints Jeff Hawkins as Chief Executive Officer

Veteran Life Sciences Executive to Oversee Commercial Launch of Next-Generation Single-Molecule Protein Sequencing Platform



GUILFORD, Conn. -- (BUSINESS WIRE) -- Oct. 4, 2022 -- Quantum-Si Incorporated (Nasdaq: QSI) (“Quantum-Si,” “QSI” or the “Company”), a life sciences company commercializing the first next-generation single-molecule protein sequencing platform, today announced the appointment of Jeff Hawkins as Chief Executive Officer. Mr. Hawkins will succeed Dr. Jonathan Rothberg, Founder and Executive Chairman of Quantum-Si, who has also been serving as Interim Chief Executive Officer, and lead the next phase of growth as the Company prepares to launch the Platinum™ instrument, which will be the industry’s first system to enable next generation, single-molecule protein sequencing. This appointment is effective October 10, 2022.

“I’m thrilled to welcome Jeff to Quantum-Si. He is a proven business leader and life sciences inventor with decades of experience driving commercial excellence and execution in both early-stage and mature companies,” said Dr. Rothberg. “Jeff was instrumental in identifying key market segments and scaling next generation DNA sequencing at Illumina, making him an ideal CEO to leverage this experience at Quantum-Si with next-generation protein sequencing.”

Mr. Hawkins brings over 20 years of experience at the world’s leading life science and diagnostics companies as an accomplished business leader and inventor. Prior to Quantum-Si, he was President and Chief Executive Officer of Truvian Sciences, Inc. where he led the evolution of the company’s benchtop blood testing system from a product concept through technology feasibility and into late-stage development. Prior to Truvian, Mr. Hawkins led the Reproductive and Genetic Health Business Unit at Illumina, Inc., where he oversaw the rapid global growth of next-generation sequencing into new and emerging markets. During his Illumina tenure, the business unit more than doubled in revenue and established clear market leadership across every major product line and geographic region. Before Illumina, Mr. Hawkins held roles of increasing responsibility across multiple functional areas for GenMark, Hologic, Third Wave Technologies and Abbott Laboratories.

“I am excited to be joining this dynamic company that is on the cusp of revolutionizing next-generation protein sequencing,” said Hawkins. “Quantum-Si’s technology has the ability to make the power of single-molecule protein sequencing affordable and readily available, and I am looking forward to leading this exceptional team as we advance the launch of our revolutionary system, and work to make it an indispensable tool for life sciences research.”

Mr. Hawkins holds a B.A. in Chemistry with honors from Concordia University and an MBA from Keller Graduate School of Management. He is co-inventor on 10 issued or pending patents spanning consumables, instrumentation, optics, manufacturing methods and designs.

Inducement Awards

In connection with Mr. Hawkins' appointment, subject to Mr. Hawkins commencing employment, the Company's Board of Directors, among other things, authorized the grant to Mr. Hawkins of (i) 1,390,000 performance-based stock options to purchase shares of the Company's Class A common stock, which will vest in full if within 1.5 years 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 (ii) 1,390,000 performance-based stock options to purchase shares of the Company's Class A common stock, which will vest in full if within 3.5 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 (together, the "Inducement Awards"). The Inducement Awards are inducements material to Mr. Hawkins 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 the second business day following the Company's earnings call with respect to the quarter ended September 30, 2022. The Inducement Awards each have a ten year term and are subject to the terms and conditions of their respective stock option agreements.

About Quantum-Si Incorporated

Quantum-Si 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 single-molecule next-generation 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 www.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 potential attributes and benefits of the Company's products and services; 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 the Company is developing; the size and growth potential of the markets for the Company's future products and services, and its ability to serve those markets, either alone or in partnership with others; the pricing of the Company's products and services following anticipated commercial launch; 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, 2021, 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.

Investor Contact

Juan Avendano
ir@quantum-si.com

Media Contact

Shawna Marino
media@quantum-si.com

Source: Quantum-Si Incorporated
