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

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934  
Date of report (Date of earliest event reported): May 10, 2022

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**RAPID MICRO BIOSYSTEMS, INC.**  
(Exact name of registrant as specified in its charter)

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

**001-40592**  
(Commission  
File Number)

**20-8121647**  
(I.R.S. Employer  
Identification No.)

**1001 Pawtucket Boulevard West, Suite 280**  
**Lowell, Massachusetts 01854**  
(Address of principal executive offices)  
(Zip Code)

**978-349-3200**  
(Registrant's telephone number, include  
area code)

N/A  
(Former Name or Former Address, if Changed Since Last Report)

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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<br>Symbols | Name of each exchange on which<br>registered |
|--|--------------------|--|
| Class A Common Stock, \$0.01 par value per share | RPID               | The Nasdaq Global Select 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.

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**Item 2.02 Financial Statements and Exhibits.**

On May 10, 2022, Rapid Micro Biosystems, Inc. (the “Company”) issued a press release announcing its financial results for its first quarter ended March 31, 2022. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference in its entirety.

The information furnished under this Item 2.02, including the press release attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u>  |
|--------------------|---|
| <u>99.1*</u>       | <u><a href="#">Press Release of Rapid Micro Biosystems, Inc. dated May 10, 2022</a></u> |
| 104                | Cover Page Interactive Data File (formatted as inline XBRL).                            |

\*Furnished herewith

***Cautionary Statement Regarding Forward-Looking Statements***

Statements in this Current Report on Form 8-K about the Company’s future expectations, plans and prospects, including statements relating to the Company’s full year 2022 commercial revenue outlook range and expected future revenue and growth; expected timing of Growth Direct system placements and the impact on the Company’s commercial revenue; expectations regarding the Company’s sales process, including improved access to customer sites; customer interest in and adoption of the Company’s Growth Direct microbial quality control platform; and the development and beta testing of new products; as well as other statements containing the words “outlook,” “aim,” “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “due,” “estimate,” “expect,” “goal,” “intend,” “may,” “objective,” “plan,” “predict,” “potential,” “positioned,” “seek,” “should,” “target,” “will,” “would” and other similar expressions or the negative of these terms or other and similar expressions are intended to identify forward-looking statements within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995, although not all forward-looking statements contain these identifying words. Forward-looking statements involve known and unknown risks, uncertainties and assumptions which may cause actual results to differ materially from any results expressed or implied by any forward-looking statement, including, but not limited to, the impact of the pandemic related to COVID-19 and its variants on our business and operations, including placements and validation of new systems; our significant losses since inception; our need to raise additional capital to fund our existing operations; risks related to our revenue historically being primarily generated from sales of our Growth Direct platform, proprietary consumables and laboratory information management system connection software; our ability to manage our future growth effectively; our limited experience in marketing and sales; our need to develop new products and adapt to technological changes; our ability to establish and maintain our position as a leading provider of automated microbial quality control testing; our ability to maintain our manufacturing facility; risks related to third-parties; our ability to retain key management and other employees; risks related to regulatory matters; risks related to our intellectual property; risks related to supply chain disruptions and the impact of inflation; and the other important factors outlined under the caption “Risk Factors” in our Form 10-K filed March 24, 2022, with the Securities and Exchange Commission (“SEC”), as such factors may be updated from time to time in our other filings with the SEC, which are available on the SEC’s website at [www.sec.gov](http://www.sec.gov) and the Investor Relations page of our website at <https://investors.rapidmicrobio.com>. Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, it cannot guarantee future results. The Company has no obligation, and does not undertake any obligation, to update or revise any forward-looking statement made in this Current Report on Form 8-K to reflect changes since the date of this Current Report on Form 8-K, except as may be required by law. These forward-looking statements should not be relied upon as representing the Company’s views as of any date subsequent to the date hereof.

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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.

RAPID MICRO BIOSYSTEMS, INC.

Date: May 10, 2022

By: /s/ Sean Wirtjes

Sean Wirtjes  
Chief Financial Officer

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# Rapid Micro Biosystems Reports First Quarter 2022 Financial Results

*Reports first quarter 2022 commercial revenue of \$4.2 million*

*Reaffirms full year 2022 commercial revenue outlook range of \$27 million to \$32 million, representing growth of approximately 25% to 50%*

LOWELL, Mass., May 10, 2022 (GLOBE NEWSWIRE) -- Rapid Micro Biosystems, Inc. (Nasdaq: RPID) (the "Company"), an innovative life sciences technology company providing mission critical automation solutions to facilitate the efficient manufacturing and fast, safe release of healthcare products, today announced its financial results for the first quarter ended March 31, 2022.

## Recent Highlights

- First quarter commercial revenue (combined product and service revenue) was \$4.2 million
- First quarter recurring commercial revenue was \$2.7 million, representing growth of 66%, with consumable growth of approximately 100%
- Placed two new systems and completed validation of nine customer systems
- Installed rapid sterility system with a global top 20 pharma customer with beta testing expected to commence later in the second quarter

"As anticipated, access to customer sites continued to be limited in the first quarter which impacted our ability to place systems," said Robert Spignesi, President and Chief Executive Officer. "However, we executed well and achieved broad-based strength across the rest of the business including consumables and service. We have seen incremental improvement in access to customer sites recently and we expect this trend to continue, which is critical to our sales process. While this is very encouraging for the full year, we do not expect it to benefit our system placements in the second quarter, which we currently expect to be in line with the first quarter."

## First Quarter Financial Results

Total revenue for the first quarter of 2022 was \$4.2 million, compared to commercial revenue of \$4.8 million in the first quarter of 2021. A breakdown of first quarter 2022 financial results follows:

- Commercial revenue (combined product and service revenue) was \$4.2 million, compared to \$4.8 million in the first quarter of 2021
- Recurring commercial revenue was \$2.7 million, compared to \$1.6 million in the first quarter of 2021
- Placed two new systems and completed validation of nine new customer systems

In the first quarter of 2022, the Company did not recognize any revenue from its contract with the U.S. Biomedical Advanced Research and Development Authority ("BARDA"), which was completed in the fourth quarter 2021. In the first quarter of 2021, the Company recognized \$0.2 million of non-commercial revenue related to its BARDA contract.

Total cost of commercial revenue was \$6.1 million in the first quarter of 2022, compared to \$6.6 million in the first quarter of 2021, representing a decrease of 8%. The decrease was due to lower system sales volume and increased manufacturing efficiencies in consumables, partially offset by higher consumables sales volume and higher service costs associated with higher field service and validation headcount to support increasing service activity.

Total operating expenses were \$13.1 million in the first quarter of 2022, compared to \$7.6 million in the first quarter of 2021. The increase was mainly due to higher general and administrative expenses incurred to operate as a publicly traded

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company as well as higher employee-related costs due to increased investment in commercial and product development headcount.

Net loss for the first quarter of 2022 was (\$14.9) million, compared to (\$22.1) million in the first quarter of 2021. The decrease in net loss was primarily due to a \$11.4 million charge to adjust the fair value of the Company's outstanding preferred stock warrants in the first quarter of 2021, partially offset by higher operating expenses in the first quarter of 2022. Net loss per share attributable to common shareholders for the first quarter of 2022 was (\$0.35), compared to (\$37.89) in the first quarter of 2021. The number of weighted-average common shares outstanding in the first quarter this year was materially higher than the first quarter last year because of the conversion of outstanding preferred stock to common stock in connection with the Company's initial public offering in July 2021. This difference accounts for a substantial portion of the decrease in net loss per share between the periods.

Cash, cash equivalents and investments were approximately \$184.2 million, and the Company had no debt outstanding as of March 31, 2022.

### **Full Year 2022 Outlook**

The Company is reaffirming its prior full year 2022 outlook for revenue of between \$27 million and \$32 million, representing growth of approximately 25% to 50% as compared to the full year 2021. The Company's full year 2022 revenue outlook assumes that roughly 30% of the revenue will be delivered in the first half of the year, with the remaining 70% in the second half. System placements represent roughly 80% of the potential variability between the high end and low end of the revenue guidance range. The Company is forecasting that roughly 15% of its system placements for full year 2022 will take place in the first half of the year and roughly 85% in the second half of the year, with placements peaking in the fourth quarter.

### **Webcast Details**

The Company will host a conference call before the market opens today, May 10, 2022, at 8:30 a.m. EST to discuss its first quarter 2022 financial results. The live call is accessible on the Company's website at [investors.rapidmicrobio.com](https://investors.rapidmicrobio.com) and will be archived and available for replay for one year.

### **About Rapid Micro Biosystems**

Rapid Micro Biosystems is an innovative life sciences technology company providing mission critical automation solutions to facilitate the efficient manufacturing and fast, safe release of healthcare products such as biologics, vaccines, cell and gene therapies, and sterile injectables. The Company's flagship Growth Direct system automates and modernizes the antiquated, manual microbial quality control ("MQC") testing workflows used in the largest and most complex pharmaceutical manufacturing operations across the globe. The Growth Direct system brings the quality control lab to the manufacturing floor, unlocking the power of in-line/at-the-line MQC automation to deliver faster results, greater accuracy, increased operational efficiency, better compliance with data integrity regulations, and quicker decision making, that customers rely on to ensure safe and consistent supply of important healthcare products. The Company is headquartered and has U.S. manufacturing in Lowell, Massachusetts, with global locations in Lexington, Massachusetts, Switzerland, Germany, and the Netherlands. For more information, please visit [www.rapidmicrobio.com](https://www.rapidmicrobio.com) or follow the Company on Twitter at [@rapidmicrobio](https://twitter.com/rapidmicrobio) or on LinkedIn.

### **Forward-Looking Statements**

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including, but not limited to, statements relating to the Company's full year 2022 revenue outlook range and expected future revenue and growth; expected timing of Growth Direct system placements and the impact on the Company's commercial revenue; expectations regarding the Company's sales process, including improved access to customer sites; customer

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interest in and adoption of the Company's Growth Direct microbial quality control platform; and the development and beta testing of new products.

In some cases, you can identify forward-looking statements by terminology such as "outlook," "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. Forward-looking statements involve known and unknown risks, uncertainties and assumptions which may cause actual results to differ materially from any results expressed or implied by any forward-looking statement, including, but not limited to, the impact of the pandemic related to COVID-19 and its variants on our business and operations, including further delays in placements and validation of new systems; our significant losses since inception; our need to raise additional capital to fund our existing operations; risks related to our revenue historically being primarily generated from sales of our Growth Direct platform, proprietary consumables and laboratory information management system connection software; our ability to manage our future growth effectively; our limited experience in marketing and sales; our need to develop new products and adapt to technological changes; our ability to establish and maintain our position as a leading provider of automated microbial quality control testing; our ability to maintain our manufacturing facility; risks related to third-parties; our ability to retain key management and other employees; risks related to regulatory matters; risks related to our intellectual property; risks related to supply chain disruptions and the impact of inflation; and the other important factors outlined under the caption "Risk Factors" in our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 24, 2022, as such factors may be updated from time to time in our other filings with the SEC, which are available on the SEC's website at [www.sec.gov](http://www.sec.gov) and the Investor Relations page of our website at [investors.rapidmicrobio.com](http://investors.rapidmicrobio.com). Although the Company believes that the expectations reflected in its forward-looking statements are reasonable, it cannot guarantee future results. The Company has no obligation, and does not undertake any obligation, to update or revise any forward-looking statement made in this press release to reflect changes since the date of this press release, except as may be required by law.

**Investor Contact:**

Michael Beaulieu, CFA

Vice President, Investor Relations and Corporate Communications

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**Media Contact:**

[media@rapidmicrobio.com](mailto:media@rapidmicrobio.com)

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**RAPID MICRO BIOSYSTEMS, INC.**  
**Unaudited Condensed Consolidated Statements of Operations**  
**(in thousands, except share and per share amounts)**

|  | <b>Three Months Ended March 31,</b> |                    |
|--|-------------------------------------|--------------------|
|  | <b>2022</b>                         | <b>2021</b>        |
| <b>Revenue:</b>  |                                     |                    |
| Product revenue  | \$ 2,563                            | \$ 3,718           |
| Service revenue  | 1,597                               | 1,067              |
| Non-commercial revenue   | —                                   | 210                |
| Total revenue  | <u>4,160</u>                        | <u>4,995</u>       |
| <b>Costs and operating expenses:</b>   |                                     |                    |
| Cost of product revenue  | 4,358                               | 5,510              |
| Cost of service revenue  | 1,726                               | 1,137              |
| Cost of non-commercial revenue   | —                                   | 414                |
| Research and development   | 3,525                               | 2,147              |
| Sales and marketing  | 3,456                               | 2,275              |
| General and administrative   | 6,094                               | 3,203              |
| Total costs and operating expenses   | <u>19,159</u>                       | <u>14,686</u>      |
| Loss from operations   | <u>(14,999)</u>                     | <u>(9,691)</u>     |
| <b>Other income (expense):</b>   |                                     |                    |
| Interest expense   | (11)                                | (932)              |
| Change in fair value of preferred stock warrant liability                                      | —                                   | (11,448)           |
| Other income (expense), net  | 103                                 | (11)               |
| Total other income (expense), net  | <u>92</u>                           | <u>(12,391)</u>    |
| Loss before income taxes   | (14,907)                            | (22,082)           |
| Income tax expense   | 23                                  | 19                 |
| Net loss   | <u>(14,930)</u>                     | <u>(22,101)</u>    |
| Accretion of redeemable convertible preferred stock to redemption value                        | —                                   | (787)              |
| Cumulative redeemable convertible preferred stock dividends                                    | —                                   | (1,411)            |
| Net loss attributable to common stockholders — basic and diluted                               | <u>\$ (14,930)</u>                  | <u>\$ (24,299)</u> |
| Net loss per share attributable to Class A and Class B common stockholders — basic and diluted | <u>\$ (0.35)</u>                    | <u>\$ (37.89)</u>  |
| Weighted average common shares outstanding — basic and diluted                                 | <u>42,197,887</u>                   | <u>641,371</u>     |

**RAPID MICRO BIOSYSTEMS, INC.**  
**Unaudited Condensed Consolidated Balance Sheets**  
(in thousands)

|  | <u>March 31,</u><br><u>2022</u> | <u>December 31,</u><br><u>2021</u> |
|--|---------------------------------|------------------------------------|
| <b>Assets</b>                                  |                                 |                                    |
| Current assets:                                |                                 |                                    |
| Cash and cash equivalents                      | \$ 62,501                       | \$ 178,387                         |
| Short-term investments                         | 99,732                          | 15,110                             |
| Accounts receivable                            | 3,835                           | 5,005                              |
| Inventory                                      | 17,711                          | 15,671                             |
| Prepaid expenses and other current assets      | 3,118                           | 3,951                              |
| Total current assets                           | <u>186,897</u>                  | <u>218,124</u>                     |
| Property and equipment, net                    | 12,388                          | 11,304                             |
| Right-of-use assets, net                       | 7,081                           | —                                  |
| Long-term investments                          | 21,944                          | 9,966                              |
| Other long-term assets                         | 1,458                           | 1,491                              |
| Restricted cash                                | 284                             | 284                                |
| Total assets                                   | <u>\$ 230,052</u>               | <u>\$ 241,169</u>                  |
| <b>Liabilities and Stockholders' Equity</b>    |                                 |                                    |
| Current liabilities:                           |                                 |                                    |
| Accounts payable                               | \$ 3,550                        | \$ 3,944                           |
| Accrued expenses and other current liabilities | 6,735                           | 10,917                             |
| Deferred revenue                               | 3,952                           | 3,305                              |
| Lease liabilities, short-term                  | 635                             | —                                  |
| Total current liabilities                      | <u>14,872</u>                   | <u>18,166</u>                      |
| Deferred rent, long term                       | —                               | 813                                |
| Lease liabilities, long-term                   | 7,375                           | —                                  |
| Other long-term liabilities                    | 735                             | 1,210                              |
| Total liabilities                              | <u>22,982</u>                   | <u>20,189</u>                      |
| Total stockholders' equity                     | <u>207,070</u>                  | <u>220,980</u>                     |
| Total liabilities and stockholders' equity     | <u>\$ 230,052</u>               | <u>\$ 241,169</u>                  |



**RAPID MICRO BIOSYSTEMS, INC.**  
**Unaudited Condensed Consolidated Statements of Cash Flows**  
**(in thousands)**

|   | <b>Three Months Ended March 31,</b> |                   |
|---|-------------------------------------|-------------------|
|   | <b>2022</b>                         | <b>2021</b>       |
| <b>Cash flows from operating activities:</b>  |                                     |                   |
| Net loss  | \$ (14,930)                         | \$ (22,101)       |
| Adjustments to reconcile net loss to net cash used in operating activities:             |                                     |                   |
| Depreciation and amortization expense   | 560                                 | 344               |
| Stock-based compensation expense  | 983                                 | 191               |
| Change in fair value of preferred stock warrant liability                               | —                                   | 11,448            |
| Noncash lease expense   | 261                                 | —                 |
| Noncash interest expense  | —                                   | 139               |
| Accretion on investments  | 6                                   | —                 |
| Other, net  | 8                                   | (3)               |
| Changes in operating assets and liabilities   |                                     |                   |
| Accounts receivable   | 1,169                               | 1,264             |
| Inventory   | (2,041)                             | (812)             |
| Prepaid expenses and other current assets   | 839                                 | 324               |
| Other long-term assets  | (51)                                | 13                |
| Accounts payable  | (372)                               | (1,974)           |
| Accrued expenses and other current liabilities  | (5,837)                             | (781)             |
| Deferred revenue  | 647                                 | 717               |
| Deferred rent, long term  | —                                   | (31)              |
| Net cash used in operating activities   | <u>(18,758)</u>                     | <u>(11,262)</u>   |
| <b>Cash flows from investing activities:</b>  |                                     |                   |
| Purchases of property and equipment   | (396)                               | (251)             |
| Purchases of investments  | (97,195)                            | —                 |
| Maturity of investments   | —                                   | 10,000            |
| Net cash (used) provided by investing activities  | <u>(97,591)</u>                     | <u>9,749</u>      |
| <b>Cash flows from financing activities:</b>  |                                     |                   |
| Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs | —                                   | 79,808            |
| Proceeds from issuance of Class A common stock upon stock option exercise               | 471                                 | 67                |
| Proceeds from issuance of restricted Class A stock award                                | —                                   | 523               |
| Payments on finance lease obligations   | (8)                                 | —                 |
| Payments of deferred offering costs   | —                                   | (329)             |
| Net cash provided by financing activities   | <u>463</u>                          | <u>80,069</u>     |
| <b>Net (decrease) increase in cash, cash equivalents and restricted cash</b>            | <b>(115,886)</b>                    | <b>78,556</b>     |
| Cash, cash equivalents and restricted cash at beginning of period                       | 178,671                             | 30,179            |
| Cash, cash equivalents and restricted cash at end of period                             | <u>\$ 62,785</u>                    | <u>\$ 108,735</u> |