
**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): July 14, 2023

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

Delaware
(State or other jurisdiction
of incorporation or organization)
1001 Pawtucket Boulevard West, Suite 280, Lowell, MA
(Address of principal executive offices)

001-40592
(Commission
File Number)

20-8121647
(I.R.S. Employer
Identification No.)
01854
(Zip Code)

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

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:

Title of each class	Trading Symbols	Name of each exchange on which 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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 14, 2023, the Board of Directors (the “Board”) of Rapid Micro Biosystems, Inc. (the “Company”) expanded the size of the Board from seven to eight directors and appointed Kirk D. Malloy, Ph.D. to serve as a Class III member of the Board and Chair of the Board, effective as of July 14, 2023 (the “Effective Date”). In connection with Dr. Malloy’s appointment, Jeffrey Schwartz resigned as Chair of the Board as of the Effective Date and will continue to serve as a member of the Board. The Board determined that Dr. Malloy is independent under the applicable listing standards of The Nasdaq Stock Market (“Nasdaq”).

Dr. Malloy was also appointed as Chair of the Compensation Committee of the Board (“Compensation Committee”). The Board has determined that Dr. Malloy meets the requirements for independence of compensation committee members under the applicable listing standards of Nasdaq and the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In connection with Dr. Malloy’s appointment, David Hirsch, M.D., Ph.D. resigned as Chair of the Compensation Committee as of the Effective Date and will continue to serve as a member of the Compensation Committee. Effective as of the Effective Date, the Compensation Committee is composed of Dr. Malloy, Dr. Hirsch, Inese Lowenstein and Natale Ricciardi. The composition of the Nominating and Corporate Governance Committee and the Audit Committee remains unchanged.

There are no arrangements or understandings between Dr. Malloy and any other person, in each case, pursuant to which Dr. Malloy was appointed to serve on the Board. There are no family relationships between Dr. Malloy and any other director or executive officer of the Company and there have been no transactions between Dr. Malloy and the Company in the last fiscal year, and none are currently proposed, that would require disclosure under Item 404(a) of Regulation S-K.

In connection with Dr. Malloy’s appointment, the Board approved the Amended and Restated Non-Employee Director Compensation Program (the “A&R Director Compensation Program”). Pursuant to the A&R Director Compensation Program, the Company granted Dr. Malloy stock options to purchase up to 50,000 shares of the Company’s Class A Common Stock at an exercise price of \$0.9702 per share under the Company’s 2021 Incentive Award Plan. The stock option award shall vest in 36 substantially equal monthly installments following the date of grant, subject to the Dr. Malloy’s continued service on each such vesting date. In accordance with the A&R Director Compensation Program, Dr. Malloy will also receive (i) an annual cash compensation of \$40,000 for his service as a director, (ii) an annual cash compensation of \$45,000 for his service as Chair of the Board and (iii) an annual cash compensation of \$15,000 for his service as Chair of the Compensation Committee. The foregoing description of the terms of the A&R Director Compensation Program does not purport to be complete and is qualified in its entirety by reference to the full text of the A&R Director Compensation Program which will be filed with the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2023. In accordance with the Company’s customary practice, the Company also entered into its standard form of indemnification agreement with Dr. Malloy.

Item 7.01 Regulation FD Disclosure.

On July 14, 2023, the Company issued a press release announcing Dr. Malloy’s appointment to the Board. A copy of the press release announcing Dr. Malloy’s appointment to the Board is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished in this Item 7.01, including Exhibit 99.1 attached hereto, shall not be deemed “filed” for purposes of Section 18 of 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 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>Press Release of Rapid Micro Biosystems, Inc. dated July 18, 2023.</u>
<u>104</u>	<u>Cover Page Interactive Data File (formatted as inline XBRL).</u>

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: July 18, 2023

By: /s/ Sean Wirtjes

Sean Wirtjes

Chief Financial Officer

Rapid Micro Biosystems Announces Appointment of Kirk Malloy, Ph.D. as Chair of its Board of Directors

LOWELL, Mass., July 18, 2023 (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, is pleased to announce the appointment of Kirk Malloy, Ph.D. as Chair of the Company’s Board of Directors (the “Board”). Dr. Malloy will also Chair the Board’s Compensation Committee. Jeffrey Schwartz, who previously served as Board Chair, remains a member of the Board and continues to serve as Chair of the Nominating and Corporate Governance Committee.

“We are very excited to welcome Kirk to our Board of Directors,” said Robert Spignesi, President and Chief Executive Officer. “Kirk is an experienced executive and board director with a proven track record of leadership in the life sciences industry. His insights and guidance in commercial expansion at high-growth companies will be invaluable as we continue to grow globally.”

Dr. Malloy has more than 25 years of senior management experience in life sciences and in vitro diagnostics with Illumina, Inc., Biosite, Inc. and Qiagen, Inc., and most recently served as Chief Executive Officer of Verogen, Inc., until its acquisition in 2023. Throughout his career, Dr. Malloy has led market development and product development initiatives that have driven revenue growth for early-stage, commercial companies. Dr. Malloy is currently the founder and principal of BioAdvisors, LLC, where he provides strategic consulting services to life sciences, diagnostics and genomics companies. Currently, Dr. Malloy serves on the boards of NanoString Technologies, Inc. and DermTech, Inc. as well as several private genomics tools companies. Dr. Malloy earned a B.S. in Biology & Marine Science from the University of Miami, and an M.S. and Ph.D. in Marine Biology/Biochemistry from the University of Delaware. He has held post-doctoral and instructor positions at Boston University and Northeastern University.

Mr. Schwartz added, “Kirk is an exceptional leader and my fellow Board members and I are excited to welcome him as our new Board Chair. I look forward to working with Kirk and am confident that, with his deep experience in the life sciences industry, especially with high growth companies, the Company will further capitalize on our significant growth opportunities.”

“I am honored to join the Board at Rapid Micro Biosystems, and I am excited for the opportunity to work with a company helping to modernize pharmaceutical manufacturing,” said Dr. Malloy. “I look forward to working with my fellow Board members and the management team to enhance value for all our stakeholders and enable our customers to deliver safer drugs to patients.”

The addition of Dr. Malloy brings the total number of directors on the Company’s Board to eight.

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 MQC automation to deliver the 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 or follow the Company on Twitter at @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 regarding the Company's expected commercial expansion and global growth; expectations regarding the Company's improvements in commercial execution and enhanced sales and marketing processes; customer interest in and adoption of the Company's Growth Direct microbial quality control platform; and the anticipated contribution of the members of the Board to the Company's operations, strategy and growth.

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 Company's organizational restructuring plan, including a reduction in workforce, that may not result in the anticipated savings, could result in total costs and expenses that are greater than expected and could disrupt the Company's business; the Company's significant losses since inception; the Company's ability to meet its publicly announced guidance and other expectations about its business and operations; the Company's limited experience in marketing and sales and the effectiveness of its sales processes; the Company's need to develop new products and adapt to technological changes; the Company's ability to establish and maintain its position as a leading provider of automated microbial quality control testing; the Company's ability to maintain its manufacturing facility; risks related to third-parties; the Company's ability to retain key management and other employees; risks related to regulatory and intellectual property matters; risks related to supply chain disruptions and the impact of inflation; risks related to the exploration of strategic alternatives; the impact of macroeconomic volatility on the Company's business and operations, including further delays in placements and validation of new systems; and the other important factors outlined under the caption "Risk Factors" in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 10, 2023, as such factors may be updated from time to time in its other filings with the SEC, which are available on the SEC's website at www.sec.gov and the Investor Relations page of its website at 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
investors@rapidmicrobio.com

Media

media@rapidmicrobio.com