

**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): April 6, 2022**

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**IsoPlexis Corporation**

(Exact name of registrant as specified in its charter)

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**Delaware**

(State or other jurisdiction  
of incorporation)

**001-40894**

(Commission  
File Number)

**46-2179799**

(IRS Employer  
Identification No.)

**35 NE Industrial Road, Branford, CT 06405**

(Address of principal executive offices and zip code)

**(203) 208-4111**

(Registrant's telephone number, including area code)

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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 Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	ISO	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.

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**Item 2.02. Results of Operations and Financial Condition.**

On April 11, 2022, IsoPlexis Corporation (the "Company") issued a press release reporting its preliminary unaudited financial revenue for the quarter ended March 31, 2022. A copy of the press release is furnished herewith as Exhibit 99.1.

The information furnished with this Item 2.02, including Exhibit 99.1, 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 into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

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

On April 6, 2022, Peter Siesel agreed to step down, effective immediately, from his position as Chief Commercial Officer of the Company. In connection with his departure from the Company, on April 6, 2022, the Company agreed in principle, subject to execution of a written separation agreement, that: (i) the Company will pay to Mr. Siesel severance benefits in an amount equal to nine (9) months of his salary at the current rate (representing a payment of \$225,000) and twenty-five percent (25%) of his target bonus (representing a payment of \$45,000), less applicable withholdings, with such payment to be made in connection with the first payroll processed by the Company after the eighth day following execution of a separation agreement; (ii) the Company will cover the total premium for nine (9) months of continued health insurance coverage under COBRA from May 2022 through January 2023; and (iii) the Company will make available to Mr. Siesel, at the Company's expense, certain outplacement services and career transition coaching. In consideration of the foregoing, Mr. Siesel is expected to provide the Company with a customary general release and agree to the continuation of covenants with respect to confidentiality and non-competition and non-solicitation covenants of 4-months and 1-year, respectively.

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**Item 8.01. Other Events.**

On April 6, 2022, the Company initiated a reorganization of its workforce to more tightly integrate its commercial, operational and development functions, while accelerating its path to profitability (“Reorganization”). At the conclusion of the Reorganization, the Company anticipates retaining approximately 80% of its prior workforce. Workforce reductions associated with the Reorganization primarily affected positions in the Company’s commercial team, technical support, and operations.

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**Item 9.01. Financial Statements and Exhibits**

**(d) Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release of IsoPlexis Corporation, dated April 11, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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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.

ISOPLEXIS CORPORATION

Date: April 11, 2022

By: /s/ John Strahley  
Name: John Strahley  
Title: Chief Financial Officer

## IsoPlexis Reports Preliminary First Quarter 2022 Revenue, Streamlines Operating Structure to Support Sustainable Growth

*Reiterates full year guidance and extends cash runway to H2 2024*

**BRANFORD, Conn., April 11, 2022 (GLOBE NEWSWIRE)** -- IsoPlexis Corporation (Nasdaq: ISO) ("IsoPlexis"), the Superhuman Cell Company, today announced its preliminary unaudited revenue for the first quarter of 2022 and the transition to an integrated commercial and operational structure, which is intended to ensure a sustainable growth path.

### Recent Highlights and Milestones:

- Total revenue for the three months ended March 31, 2022, is expected to be in the range of \$4.8 to \$4.9 million, representing an increase of approximately 48% to 52% compared to \$3.2 million for the prior year period.
- Since its commercial launch in 2018, IsoPlexis has placed 234 total instruments, including 25 instruments sold in the first quarter of 2022.
- IsoPlexis delivers proven in situ DNA sequencing capability, leveraging its own DNA sequencer and large body of sequencing intellectual property and products. This marks a key milestone for delivery of the first "functional" single cell novel multi-omic platform, Duomic™, to the market as a service.
- Clinical researchers have published early studies in *JCI Insight* on IsoPlexis' next generation bulk targeted proteomics platform, CodePlex™, which addresses a large unmet need in larger scale clinical research for a "Sample in-Answer Out" automated benchtop proteomic solution.

### Integrated Commercial & Operational Structure to support Sustainable Growth:

Today IsoPlexis announced a new strategic initiative to more tightly integrate its commercial team with its customers, and its development teams with its operational teams. The initiative involves the following:

- As IsoPlexis continues to 'land and expand' with key customers globally, it will provide a streamlined, single point of contact with regional customers for the full suite of products on the wider IsoPlexis test menu. This is intended to reduce the number of total support staff needed, while simultaneously strengthening relationships with its customers and increasing the productivity of its approximately 140-person commercial team. Local teams will be more tightly integrated with the customer and each other, aimed at producing scalable and productive growth.
- As IsoPlexis moves to launch its Duomic™ services as well as its CodePlex™ bulk targeted proteomics platform, it will further integrate operations and development to ensure the timely launch of a quality set of scalable consumable products. IsoPlexis has scaled back selective operational staff to better fit the company's needs for the next two years. At the same time, its more integrated, 200-person development and operational team is strengthening its ability to deliver quality to IsoPlexis' customers as the company continues to scale. As IsoPlexis continues to deliver a wider test menu of consumables to the market, its focus on integration is intended to streamline design for manufacturing, which the company believes will result in gross margin improvement across all consumable product lines.

Additionally, IsoPlexis amended its existing credit agreement, providing access to \$15 million of additional term loan financing. IsoPlexis believes that the amended credit agreement, coupled with these new strategic initiatives will extend its cash runway into the second half of 2024. This enables the company to strengthen engagement with its customers and continue to generate strong top-line revenue growth with a large yet highly integrated and equipped team, while delivering innovative solutions and expanding gross margins.

"Our company has delivered strong revenue growth, leading the single cell proteomics field and also delivered key milestones for innovative multi-omic and proteomic products solving large unmet needs for researchers. I would like to express my deepest gratitude to the entire team that have contributed to the building of nearly four years of commercial success since we brought our first product to

market. We wish our departing colleagues great success as their dedication and efforts have contributed to overcoming the world's most difficult to treat diseases. We look forward to increasing our ability to service our growing list of customers with a more highly integrated commercial, operational and development team. We also look forward to delivering to market our two novel suites of innovative products which provide deeper insights towards the development of more curative therapies," said IsoPlexis Chief Executive Officer Sean Mackay. "I am confident that by adapting to this next stage of the company's growth and our customers' needs, we will be able to further drive success for our customers who are leading the charge to solve the critical challenges of human health."

## 2022 Guidance

IsoPlexis continues to expect full year 2022 revenue to be in the range of \$26 million to \$27 million, representing 51% to 56% growth over full year 2021.

These preliminary results are based on management's initial analysis of operations for the quarter that ended on March 31, 2022. The company expects to issue full financial results for the first quarter on May 11, 2022.

Please also find our updated investor presentation on our website (<https://investors.isoplexis.com/news-events/presentations>).

## About IsoPlexis

IsoPlexis is the Superhuman Cell company.

By leading the discovery and identification of how multi-functional immune— Superhuman— cells communicate and respond, IsoPlexis assists researchers in understanding and predicting disease progression, treatment resistance and therapeutic efficacy.

IsoPlexis has been named Top Innovation or Design by The Scientist Magazine, Fierce, BIG Innovation, Red Dot and multiple others. The IsoPlexis platform is used globally by researchers, including those at the top 15 global pharmaceutical companies by revenue and at over 70% of leading U.S. comprehensive cancer centers.

## Forward Looking Statements

This press release contains "forward-looking statements." These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on IsoPlexis' current beliefs, expectations and assumptions regarding the future of its business, future plans and strategies and other future conditions. Such forward-looking statements may include, without limitation, statements about future opportunities for IsoPlexis and its products and services, its future operations, financial or operating results, including its financial guidance, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competitions and other expectations and targets for future periods. In some cases, you can identify forward-looking statements because they contain words such as "anticipate," "believe," "estimate," "expect," "intend," "may," "predict," "project," "target," "potential," "seek," "will," "would," "could," "continuing," "forward," "should," "continue," "contemplate," "plan," and other words and terms of similar meaning. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond its control. IsoPlexis cautions you that forward-looking statements are not guarantees of future performance or outcomes and that actual performance and outcomes may differ materially from those made in or suggested by the forward-looking statements contained in this press release. In addition, even if its results of operations, financial condition and cash flows, and the development of the markets in which IsoPlexis operates, are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods. New factors emerge from time to time that may cause IsoPlexis' business not to develop as it expects, and it is not possible for it to predict all of them.

Factors that could cause actual results and outcomes to differ from those reflected in forward-looking statements include, among others, the following: estimates of IsoPlexis' addressable market, market growth, future revenue, expenses, capital requirements and IsoPlexis' needs for additional financing; the implementation of IsoPlexis' business model and strategic plans for its products and technologies; competitive companies and technologies and IsoPlexis' industry; IsoPlexis' ability to manage and grow its business by expanding its sales to existing customers or introducing its products to new customers; IsoPlexis' ability to develop and commercialize new products; IsoPlexis' ability to establish and maintain intellectual property protection for its products or avoid or defend claims of



infringement; the performance of third party suppliers; IsoPlexis' ability to hire and retain key personnel and to manage its future growth effectively; IsoPlexis' ability to obtain additional financing in future offerings; the volatility of the trading price of its common stock; IsoPlexis' expectations regarding use of proceeds from its initial public offering ("IPO"); the potential effects of government regulation; the impact of COVID-19 on IsoPlexis' business; and IsoPlexis' expectations about market trends. For a further discussion of these and other factors that could impact IsoPlexis' future results, performance or transactions, see the section "Risk Factors" included in its Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 30, 2022, and its other filings with the SEC. Given these uncertainties, you should not place undue reliance on these forward-looking statements. It is not possible for IsoPlexis to predict all risks, nor can it assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements it may make. IsoPlexis qualifies all of the forward-looking statements in this press release by these cautionary statements. Except as required by law, IsoPlexis undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

**Investor Contact**[investors@isoplexis.com](mailto:investors@isoplexis.com)**Press Contact**[press@isoplexis.com](mailto:press@isoplexis.com)**Related Links**[www.isoplexis.com](http://www.isoplexis.com)