

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) August 14, 2023

AquaBounty Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36426
(Commission
File Number)

04-3156167
(IRS Employer
Identification No.)

2 Mill & Main Place, Suite 395, Maynard, Massachusetts
(Address of principal executive offices)

01754
(Zip Code)

978-648-6000

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report.)

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, par value \$0.001 per share	AQB	The NASDAQ Stock Market LLC

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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 August 14, 2023, AquaBounty Technologies, Inc. (the “Company”) announced that, with the ascension of Sylvia Wulf to the role of Board Chair, and her continuing responsibilities as Chief Executive Officer of AquaBounty, effective August 14, 2023, David F. Melbourne Jr. has been promoted to the position of President to replace Ms. Wulf as part of the Company’s leadership progression to drive continued growth and expansion. Ms. Wulf therefore resigns as President and continues as AquaBounty’s Chief Executive Officer and Board Chair. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

On August 11, 2023, the Board appointed Mr. Melbourne, 57 as the President of the Company, effective as of August 14, 2023. Mr. Melbourne currently serves as the Chief Commercial Officer of the Company and joined the Company in June of 2019. Mr. Melbourne has over 25 years of expertise in the seafood industry, spanning both wild fisheries and aquaculture, and has a background in general management, operations/commercial management, and innovation.

Mr. Melbourne will oversee the day-to-day business functions for the Company, including current farm operations in the U.S. and Canada; R&D; quality; people management; and commercial operations. Ms. Wulf will focus on strategic initiatives, including investor relations; financing alternatives to complete the Ohio Farm; business development, including geographic and species expansion; and her responsibilities as Chair of the AquaBounty Board of Directors.

As of August 14, 2023, the Company and Mr. Melbourne entered into an Executive Employment Agreement (the “Employment Agreement”) pursuant to which Mr. Melbourne assumes the role of President starting August 14, 2023. The Employment Agreement provides for (i) a base annual salary of \$375,000; (ii) an annual bonus of up to 40% of that base salary, based on achievements of primary business goals and financial targets, and subject to the discretion of the Board. (ii) in the event of termination of Mr. Melbourne’s employment without “Cause” or for “Good Reason” or in the event of a “Change in Control” (as those terms are defined in the Employment Agreement), the payment of the pro rata bonus described in clause (iii), plus a severance payment equal to one year of base salary; and (iv) the offer of benefits generally available to employees of the Company. If Mr. Melbourne’s employment is terminated without Cause or for Good Reason within twelve months after a “Change in Control” of the Company, as that term is defined in the Employment Agreement, all then-unvested equity compensation, if any, shall immediately vest.

Except for the arrangements described in this Current Report on Form 8-K, there are no existing or currently proposed transactions to which the Company or any of its subsidiaries is a party and in which Mr. Melbourne has a direct or indirect material interest. There are no family relationships between Mr. Melbourne and any of the Company’s directors or executive officers.

Item 7.01 Regulation FD Disclosure.

On August 14, 2023, the Company issued a press release regarding the matters described under Item 5.02 above. A copy of the press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

The information included in this Current Report on Form 8-K pursuant to Item 7.01, including Exhibit 99.1 attached hereto, is intended to be furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 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 Securities Exchange Act of 1934, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by AquaBounty Technologies, Inc. on August 1, 2023, furnished herewith.
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.

August 14, 2023

AquaBounty Technologies, Inc.
(Registrant)

/s/ David A. Frank
David A. Frank
Chief Financial Officer



AquaBounty Technologies Announces Promotion of David F. Melbourne Jr. to President

MAYNARD, Mass., August 14, 2023 -- AquaBounty Technologies, Inc. (NASDAQ: AQB) (“AquaBounty” or the “Company”), a land-based aquaculture company utilizing technology to enhance productivity and sustainability, today announced that with the ascension of Sylvia Wulf to the role of Board Chair and her continuing responsibilities as Chief Executive Officer of AquaBounty, David F. Melbourne Jr. has been promoted to the position of President.

“I am pleased to announce that Dave Melbourne will take on the position of President of AquaBounty, as part of our leadership progression to drive continued growth and expansion,” said Sylvia Wulf, Board Chair and Chief Executive Officer of AquaBounty. Dave joined the AquaBounty team in June 2019 as our Chief Commercial Officer with a background in general management, operations/commercial management and innovation. His 25+ years of experience in the seafood industry spans both wild fisheries and aquaculture. In his new role, Dave will oversee the day-to-day business functions for the Company, including current farm operations in the U.S. and Canada, R&D, quality, people management, and commercial operations. With Dave in his new role, I will focus on strategic initiatives, including investor relations, financing alternatives to complete the Ohio Farm, business development including geographic and species expansion, and my responsibilities as Chair of the AquaBounty Board of Directors. We remain focused on the strategic imperatives that will improve, grow and expand our business. We have made significant progress in building a solid foundation that includes a motivated, skilled and dedicated team; enhancing and continuing to improve our operational expertise while building our customer base; and driving advancements in breeding, genetics, fish health and nutrition,” continued Wulf.

“I am excited about my new role as President and working closely with the entire AquaBounty team to deliver future success. The Company continues to lead transformative solutions that will benefit the future of aquaculture, our customers and consumers. I am proud to be part of a growing, purpose driven organization, that provides a domestic source of Atlantic salmon that is safe, secure and sustainable,” said Melbourne.

“I remain confident that AquaBounty has a bright future. While land-based farming using Recirculating Aquaculture System (“RAS”) technology is still developing, the timing could not be better for the Company to leverage our advantages of vertical integration from broodstock to harvest, as well as our several decades of proven expertise in operating land-based RAS facilities; especially as we consider the negative impacts from climate change on food security and the environment. We have a strong, accomplished team, and together we look forward to driving continued progress,” concluded Wulf.

About AquaBounty

At AquaBounty Technologies, Inc. (NASDAQ: AQB), we believe we are a leader in land-based sustainable aquaculture from start to finish. As a vertically integrated Company from broodstock to grow out, we are leveraging decades of expertise in fish breeding, genetics, and health & nutrition to deliver disruptive solutions that address food insecurity and climate change issues. We are committed to feeding the world efficiently, sustainably and profitably. AquaBounty provides fresh Atlantic salmon to nearby markets by raising its fish in carefully monitored land-based fish farms through a safe, secure and sustainable process. The Company’s land-based Recirculating Aquaculture System (“RAS”) farms, including a grow-out farm located in Indiana, United States and a broodstock and egg production farm located on Prince Edward Island, Canada, are close to key consumption markets and are designed to prevent disease and to include multiple levels of fish containment to protect wild fish populations. AquaBounty is raising nutritious salmon that is free of antibiotics and contaminants and provides a solution resulting in a reduced carbon footprint and no risk of pollution to marine ecosystems as compared to traditional sea-cage farming. For more information on AquaBounty, please visit www.aquabounty.com or follow us on Facebook, Twitter, LinkedIn and Instagram.

Forward-Looking Statements

This press release contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995, as amended, including regarding the timing of the contemplated bond financing; timing of construction; and expansion of potential business and partnership opportunities. The forward-looking statements in this press release are neither promises nor guarantees, and you should not place undue reliance on these statements because they involve significant risks and uncertainties about AquaBounty. AquaBounty may use words such as “continue,” “believe,” “will,” “may,” the negative forms of these words and similar expressions to identify such forward-looking statements. Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are, among other things, the potential for additional delays and increased costs

related to construction of our new farms; a failure to raise additional capital to finance our activities on acceptable terms; an inability to produce and sell our products in sufficient volume and at acceptable cost and prices; any inability to protect our intellectual property and other proprietary rights and technologies; the effect of changes in applicable laws, regulations and policies; our ability to secure any necessary regulatory approvals; the degree of market acceptance of our products; our failure to retain and recruit key personnel; and the price and volatility of our common stock. Forward-looking statements speak only as of the date hereof, and, except as required by law, AquaBounty undertakes no obligation to update or revise these forward-looking statements. For information regarding the risks faced by us, please refer to our public filings with the Securities and Exchange Commission (“SEC”), available on the Investors section of our website at www.aquabounty.com and on the SEC’s website at www.sec.gov.

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