
**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) April 30, 2019

AquaBounty Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware	001-36426	04-3156167
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
2 Mill & Main Place, Suite 395, Maynard, Massachusetts		01754
(Address of principal executive offices)		(Zip Code)
Registrant's telephone number, including area code	978-648-6000	

(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 2.02 Results of Operations and Financial Condition.

On May 2, 2019, AquaBounty Technologies, Inc. (the “Company”) issued a press release regarding its financial and operational results for the quarter ended March 31, 2019. 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 2.02, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(d) On April 30, 2019, following the Company’s annual meeting of stockholders, pursuant to the Relationship Agreement by and between the Company and Intrexon Corporation dated December 5, 2012, previously filed with the Securities and Exchange Commission (the “SEC”) as Exhibit 10.7 to the Company’s Registration Statement on Form 10 on November 7, 2016, Intrexon Corporation nominated Jeffrey T. Perez for appointment as a member of the Board of Directors of the Company (the “Board”) to fill the seat previously occupied by Jack A. Bobo. On the same date, after determining that Mr. Perez was qualified to serve in such capacity, the Board appointed Mr. Perez to serve as a director of the Company, to serve until the 2020 annual meeting of stockholders of the Company or his earlier death, resignation, or removal. Mr. Perez is not expected to serve on any committee of the Board and has not and will not receive any compensation from the Company for his service or in connection with his appointment. Mr. Perez will enter into the Company’s standard form of indemnification agreement for its directors and officers, effective as of April 30, 2019. Except for the arrangements described in this Current Report on Form 8-K, there are no existing or currently proposed transactions that would be required to be disclosed pursuant to Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934.

(e) As previously disclosed in the Company’s Proxy Statement on Schedule 14A filed with the SEC on March 21, 2019 (the “Proxy Statement”), on March 5, 2019, the Board unanimously approved an amendment to the Company’s 2016 Equity Incentive Plan (the “2016 Plan”) to increase the number of shares of common stock authorized for issuance under the 2016 Plan from 450,000 shares to 900,000 shares (the “Plan Amendment”). No other changes were made by the Plan Amendment, and the Plan Amendment does not modify the number of shares held by, or the rights of, existing shareholders or participants in the 2016 Plan. A more detailed description of the material terms of the Plan, as amended by the Plan Amendment, was included in the Proxy Statement. On April 30, 2019, the stockholders of the Company approved the 2016 Plan, as amended by the Plan Amendment. The foregoing and the disclosure in the Proxy Statement are not complete summaries of the terms of the 2016 Plan and the Plan Amendment and are qualified by reference to the text of the 2016 Plan and the Plan Amendment, which are included as Exhibits 10.1 and 10.2 hereto and incorporated by reference herein.

Item 5.07 Submission of Matters to a Vote of Security Holders.

On April 30, 2019, the Company held its annual meeting of stockholders. At this meeting, the Company’s stockholders (i) elected each of the persons listed below as a director for a one-year term; (ii) ratified the appointment of Wolf & Company, P.C. as the Company’s independent registered accounting firm for the fiscal year ending December 31, 2019; and (iii) approved the 2016 Plan, as amended by the Plan Amendment.

Proposal 1 Election of Directors

	For	Withheld	Broker Non-Votes
Richard J. Clothier	10,052,654	405,810	2,479,627
Richard L. Huber	10,368,356	90,108	2,479,627
Christine St.Clare	10,419,821	38,643	2,479,627
Rick Sterling	10,020,796	437,668	2,479,627
James C. Turk, Jr.	10,396,937	61,527	2,479,627
Sylvia Wulf	10,440,023	18,441	2,479,627

Proposal 2 Ratification of Independent Registered Public Accounting Firm

For	Against	Abstain	Broker Non-Votes
12,880,418	29,938	27,735	—

Proposal 3 Approval of Our 2016 Equity Incentive Plan, as Amended, to Increase the Number of Authorized Shares of Our Common Stock Issuable under the 2016 Equity Incentive Plan from 450,000 to 900,000.

For	Against	Abstain	Broker Non-Votes
9,498,720	933,959	25,785	2,479,627

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1*†	AquaBounty Technologies, Inc. 2016 Equity Incentive Plan (incorporated by reference to Exhibit 10.6 to the Registrant's Registration Statement on Form 10, filed on November 7, 2016).
10.2†	Amendment No. 1 to the AquaBounty Technologies, Inc. 2016 Equity Incentive Plan.
99.1	Press release issued by AquaBounty Technologies, Inc. on May 2, 2019, furnished herewith.

* Incorporated herein by reference as indicated.

† Management contract or compensatory plan or arrangement.

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.

May 2, 2019

AquaBounty Technologies, Inc.
(Registrant)
/s/ David A. Frank

David A. Frank
Chief Financial Officer

AquaBounty Technologies, Inc.

**Amendment No. 1 to the
AquaBounty Technologies, Inc.
2016 Equity Incentive Plan**

AquaBounty Technologies, Inc., a Delaware corporation (the “Company”), by action of its Board of Directors taken in accordance with the authority granted to it by Section 2(b)(vii) of the AquaBounty Technologies Inc. 2016 Equity Incentive Plan (the “Plan”), hereby amends the Plan in the following respect effective March 5, 2019:

1. By deleting Section 3(a) of the Plan and inserting in lieu thereof the following:
 - a. **Share Reserve.** Subject to Section 9(a) relating to Capitalization Adjustments, the aggregate number of shares of Common Stock that may be issued pursuant to Awards will not exceed 900,000 shares (the “**Share Reserve**”).

IN WITNESS WHEREOF, AquaBounty Technologies, Inc. has caused this instrument to be signed in its name by a duly authorized officer on this 5th day of March, 2019.

AquaBounty Technologies, Inc.

By: /s/ Christopher H. Martin
Christopher H. Martin
General Counsel and Secretary

AquaBounty Technologies, Inc.

Results for the Quarter Ended March 31, 2019, and Company Update

MAYNARD, Massachusetts, May 2, 2019 - AquaBounty Technologies, Inc. (NASDAQ: AQB) (“AquaBounty” or the “Company”), a biotechnology company focused on enhancing productivity in the aquaculture market and a subsidiary of Intrexon Corporation (NASDAQ: XON), announces the Company’s financial results for the quarter ended March 31, 2019, and a general update.

Q1 Results Highlights:

- The U.S. Food and Drug Administration (FDA) lifted the Import Alert, allowing the Company to stock AquAdvantage Salmon eggs at its Indiana farm;
- Environment and Climate Change Canada approved the Company’s Rollo Bay production facility for the commercial grow-out of AquAdvantage Salmon;
- completed a public offering of common shares, raising net funds of \$6.1 million; and
- net loss for the current quarter increased to \$2.76 million (2018: \$2.45 million) with the commencement of production operations in Indiana.

Sylvia Wulf, Chief Executive Officer of AquaBounty, stated: “We ended the first quarter on a very positive note with the FDA’s lifting of the Import Alert on AquAdvantage Salmon and the successful completion of an equity fundraise. The action by the FDA will allow us to stock our Indiana facility with our fast-growing salmon eggs, while the new funding provides us with the needed resources to improve our balance sheet and grow out our fish at both our Indiana and Rollo Bay farms.”

Board Changes:

Ronald L. Stotish, AquaBounty’s former Chief Executive Officer and current Chief Technology Officer, informed the Company in March that he would be retiring at the end of June after thirteen years of service and thus would not stand for re-election as a member of the Company’s Board of Directors (the “Board”) at its 2019 Annual Meeting of Stockholders. During his tenure, Dr. Stotish led the Company’s campaign to obtain regulatory approval of AquAdvantage Salmon, the world’s first food animal to achieve such approval, both in the United States and Canada. He was also instrumental in securing the necessary financial support for the business and the construction of its first production farms. Dr. Stotish commented that: “It has been my great honour and pleasure to have led the team at AquaBounty to this critical stage in its development and this monumental accomplishment. I now look forward to watching the Company move forward with its plans to grow and sell AquAdvantage Salmon under the guidance of Sylvia Wulf, creating a new food business in North America and internationally.”

Jack A. Bobo informed the Company of his intention to resign from the Board and to withdraw as a director nominee for election at AquaBounty’s 2019 Annual Meeting of Stockholders in connection with his departure from his position as Senior Vice President and Chief Communications Officer of Intrexon Corporation, the Company’s largest shareholder. Mr. Bobo had been a director since November 2015, providing his significant expertise in the analysis and communication of global trends in biotechnology, food, and agriculture. Mr. Bobo now plans to focus his efforts on his new role as CEO of Futurity: Food - Technology - Communications.

Jeffrey Perez, Senior Vice President, Intellectual Property Affairs of Intrexon Corporation, has been appointed to fill the open Board position. Before joining Intrexon, Mr. Perez was Managing Director and Associate General Counsel at Third Security, LLC, where he evaluated potential investments of Third Security’s managed investment funds. Prior to joining Third Security, Mr. Perez practiced law in the area of intellectual property with the law firm of Hunton & Williams LLP in Washington D.C.

2019 Annual Meeting of Stockholders:

AquaBounty held its 2019 Annual Meeting of Stockholders on April 30, 2019, at the Bostonian Boston Hotel. At the meeting, the Company’s stockholders approved the re-election of its six directors to the Board, ratified the appointment of its independent registered public accounting firm, and approved an amendment to its 2016 Equity Incentive Plan.

Operations Update:

With the recent action by the FDA to lift the Import Alert on AquaAdvantage Salmon, the Company can now stock and grow the fish at its Indiana farm site. Consequently, AquaBounty has determined that it is no longer necessary for the Company to operate a farm in Panama. The site was originally set up in 2008 as a demonstration grow-out location for AquaAdvantage Salmon in conjunction with the Company's New Animal Drug Application with the FDA.

Inquiries:

AquaBounty Technologies, Inc.

Dave Conley, Corporate Communications +1 613 294 3078

Forward-Looking Statements:

This press release, including the attached Chairman's Statement, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. All statements other than statements of historical fact contained in this press release are forward-looking statements, including statements regarding the potential for and timing of the stocking and grow-out of our fish at our Indiana and Rollo Bay facilities, the harvesting and sale of our fish from our production farms, and the development of a new business in North America and internationally. Forward-looking statements may be identified with words such as "will," "may," "expect," "plan," "anticipate," "upcoming," "believe," "estimate," or similar terminology, and the negative of these terms. Forward-looking statements are not promises or guarantees of future performance and are subject to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those contemplated in these forward-looking statements. Forward-looking statements speak only as of the date hereof, and, except as required by law, we undertake no obligation to update or revise these forward-looking statements. For additional information regarding these and other 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.

AquaBounty Technologies, Inc.
Consolidated Balance Sheets
(unaudited)

	As of	
	March 31, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,630,376	\$ 2,990,196
Certificate of deposit	12,606	12,361
Other receivables	136,903	115,982
Inventory	159,131	76,109
Prepaid expenses and other current assets	261,176	315,969
Total current assets	8,200,192	3,510,617
Property, plant and equipment, net	23,934,625	23,716,768
Right of use assets, net	454,890	—
Definite-lived intangible assets, net	167,866	171,292
Indefinite-lived intangible assets	191,800	191,800
Other assets	80,583	80,583
Total assets	\$ 33,029,956	\$ 27,671,060
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 958,058	\$ 824,900
Other current liabilities	84,253	20,423
Current debt	90,200	71,613
Total current liabilities	1,132,511	916,936
Long-term lease obligations	399,935	—
Long-term debt	3,941,010	3,519,821
Total liabilities	5,473,456	4,436,757
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.001 par value, 50,000,000 shares authorized; 18,697,477 (2018: 15,098,837) shares outstanding	18,697	15,099
Additional paid-in capital	149,702,936	142,707,957
Accumulated other comprehensive loss	(486,635)	(574,186)
Accumulated deficit	(121,678,498)	(118,914,567)
Total stockholders' equity	27,556,500	23,234,303
Total liabilities and stockholders' equity	\$ 33,029,956	\$ 27,671,060

AquaBounty Technologies, Inc.
Consolidated Statements of Operations and Comprehensive Loss
(unaudited)

	Three Months Ended March 31,	
	2019	2018
Revenues		
Product revenues	\$ 97,885	\$ 19,097
Costs and expenses		
Product costs	81,613	16,232
Sales and marketing	71,991	81,647
Research and development	663,481	977,817
General and administrative	2,036,493	1,386,873
Total costs and expenses	2,853,578	2,462,569
Operating loss	(2,755,693)	(2,443,472)
Other income (expense)		
Gain on disposal of equipment	—	1,160
Interest expense	(13,338)	(5,402)
Other income (expense), net	5,100	(2,073)
Total other income (expense)	(8,238)	(6,315)
Net loss	\$ (2,763,931)	\$ (2,449,787)
Other comprehensive income (loss):		
Foreign currency translation income (loss)	87,551	(112,118)
Total other comprehensive income (loss)	87,551	(112,118)
Comprehensive loss	\$ (2,676,380)	\$ (2,561,905)
Basic and diluted net loss per share	\$ (0.18)	\$ (0.21)
Weighted average number of common shares - basic and diluted	15,687,681	11,940,874