

**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)
May 20, 2019

Twist Bioscience Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38720
(Commission
File Number)

46-205888
(I. R. S. Employer
Identification No.)

455 Mission Bay Boulevard South
Suite 545
San Francisco, CA 94158
(Address of principal executive offices, including ZIP code)

(800) 719-0671
(Registrant's telephone number, including area code)

Not Applicable
(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 Symbol(s)	Name of each exchange on which registered
Common Stock	TWST	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 May 20, 2019, Paul Conley, a member of the Board of Directors (the “Board”) of Twist Bioscience Corporation (the “Company”) and a Class I director, informed the Board of his decision to resign from the Board effective immediately. Dr. Conley’s resignation from the Board was not due to any disagreement with the Company on any matter related to its operations, policies or practices. With best wishes, the Company thanks Dr. Conley for his service and valuable contribution as a member of the Board since 2013.

On May 20, 2019, the Board elected Nelson C. Chan to the Board, effective immediately, to fill the vacancy created by Dr. Conley’s resignation. Mr. Chan will serve as a Class I director until his term expires at the Company’s 2019 Annual Meeting and, if elected at the Annual Meeting, until his successor has been duly elected and qualified. The Board did not appoint Mr. Chan to any Board committee.

There are no arrangements or understandings between Mr. Chan and any other persons pursuant to which he was selected as a director. Mr. Chan has no family relationships with any of the Company’s directors or executive officers. The Company and Mr. Chan previously entered into a Senior Business Advisor Agreement (the “Agreement”), effective November 1, 2017 whereby Mr. Chan agreed to provide business advisory services to the Company relating to the development of the Company’s DNA storage vertical. As compensation for his services, Mr. Chan has received \$2,500 per month, and the Agreement provides that, subject to board approval, the Company will grant him an option to purchase 7,070 shares of Common Stock (after giving effect to the Company’s reverse stock split).

The foregoing description of the Senior Business Advisor Agreement is a summary and is qualified in its entirety by reference to the Senior Business Advisor Agreement filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

On May 23, 2019, the Company issued a press release announcing Dr. Conley’s resignation and the appointment of Mr. Chan to the Board, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

No.	Description
10.1	Senior Business Advisor Agreement dated November 1, 2017.
99.1	Press release dated May 23, 2019 titled "Twist Bioscience Strengthens Board with Semiconductor and Storage Expert Nelson C. Chan."

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.

Date: May 23, 2019

Twist Bioscience Corporation

/s/ Mark Daniels

Mark Daniels

Senior Vice President, Chief Legal Officer, Chief Ethics and
Compliance Officer, and Secretary

TWIST BIOSCIENCE CORPORATION
SENIOR BUSINESS ADVISOR AGREEMENT

This Senior Business Advisor Agreement (the "Agreement") is entered into as of November 1, 2017 (the "Effective Date"), by and between Twist Bioscience Corporation, a Delaware corporation (the "Company"), and Nelson C. Chan ("Advisor").

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Services.** Advisor agrees to act as a Senior Business Advisor, including attending all or part of any Board (as defined below) meeting, as and when deemed appropriate by the Board, to collaborate and provide advice and assistance to the Company as is mutually agreed by the parties and as further described in Exhibit A (collectively, the "Services").

2. **Compensation.** For Services rendered by Advisor under this Agreement, the Company shall pay Advisor at the rate of \$2,500 per month of Services provided hereunder, payable upon receipt by the Company of an invoice (which may be via email) from Advisor to the Company. In addition, subject to the approval of the Company's Board of Directors (the "Board"). Advisor will be granted an option to purchase 70,000 shares of the Company's Common Stock (the "Option"). Subject to the approval of the Board, the Option will vest and become exercisable at the rate of 1/48th of the total original number of Option shares on each monthly anniversary of the Effective Date, subject to Advisor's continuous service with the Company through each vesting date. Notwithstanding the foregoing, in the event Advisor is terminated (A) upon the consummation of, or at any time following, a Change of Control (as defined in the Company's 2013 Stock Plan (the "Plan")) and (B) by the Company without Cause (as defined in the Plan), then 100% of the then unvested shares subject to the Option will immediately vest and become exercisable upon the date of such termination; provided, however, if the successor to the Company or any affiliate of such successor does not agree to assume, substitute or otherwise continue the Option at the time of a Change of Control, then 100% of the then unvested shares subject to the Option shall fully vest and become exercisable immediately prior to, and contingent upon, the consummation of such Change of Control. The exercise price per share of the Option will be equal to the fair market value per share of the Company's Common Stock on the date the Option is granted, as determined by the Board in good faith. There is no guarantee that the Internal Revenue Service will agree with this value. Advisor should consult with his own tax advisor concerning the tax consequences associated with accepting the Option. The Option will be subject to the terms and conditions set forth in the Plan and the Company's standard form of stock option agreement.

1. **Expenses.** The Company shall reimburse Advisor for reasonable travel and related expenses incurred in the course of performing Services hereunder, provided, however, that any such expenses shall be approved in advance by the Company. As a condition to receipt of reimbursement, Advisor shall be required to submit to the Company reasonable evidence that the amount involved was both reasonable and necessary to the Services provided under this Agreement.

2. **Termination.** This Agreement may be terminated by either party for any or no reason immediately upon written or e-mail notice without further obligation or liability.

3. Independent Contractor. Advisor's relationship with the Company will be that of an independent contractor and not that of an employee. Advisor will not be eligible for any employee benefits and, to the extent Advisor otherwise would be eligible for any Company employee benefits but for the express terms of this Agreement. Advisor hereby expressly declines to participate in such Company employee benefits. Advisor shall have full responsibility for applicable taxes for all compensation paid to Advisor under this Agreement, including any withholding requirements that apply to any such taxes, and for compliance with all applicable labor and employment requirements with respect to Advisor's self-employment, sole proprietorship or other form of business organization. Advisor agrees to indemnify, defend and hold the Company harmless from any liability for, or assessment of, any claims or penalties or interest with respect to such taxes, labor or employment requirements, including any liability for, or assessment of, taxes imposed on the Company by the relevant taxing authorities with respect to any compensation paid to Advisor or any liability related to the withholding of such taxes. Advisor will have no authority to enter into contracts that bind the Company or create obligations on the part of the Company without the prior written authorization of the Company.

4. Nondisclosure of Confidential Information.

(a) Agreement Not to Disclose. Advisor agrees not to use any Confidential Information (as defined below) disclosed to Advisor by the Company or otherwise for Advisor's own use or for any purpose other than to carry out discussions concerning, and the undertaking of, the Services. Advisor shall not disclose or permit disclosure of any Confidential Information of the Company to third parties. Advisor agrees to take all reasonable measures to protect the secrecy of and avoid disclosure or use of Confidential Information of the Company in order to prevent it from falling into the public domain or the possession of others. Advisor further agrees to notify the Company in writing of any actual or suspected misuse, misappropriation or unauthorized disclosure of the Company's Confidential Information which may come to Advisor's attention.

(b) Definition of Confidential Information. "**Confidential Information**" means any information, technical data or know-how (whether disclosed before or after the date of this Agreement), including, but not limited to information relating to business and product or service plans, financial projections, technology, customer lists, business forecasts, sales and merchandising, human resources, patents, patent applications, computer object or source code, research, inventions, processes, designs, drawings, engineering, marketing or finance to be confidential or proprietary or which information would, under the circumstances, appear to a reasonable person to be confidential or proprietary. Confidential Information does not include information, technical data or know-how which: (i) is in the possession of Advisor at the time of disclosure, as shown by Advisor's files and records immediately prior to the time of disclosure; or (ii) becomes part of the public knowledge or literature, not as a direct or indirect result of any improper inaction or action of Advisor.

(c) Exceptions. Notwithstanding the above, Advisor shall not have liability to the Company or any of its subsidiaries with regard to any Confidential Information of the Company which Advisor can prove: (i) is disclosed with the prior written approval of the Company; or (ii) is disclosed pursuant to the order or requirement of a court, administrative agency, or other governmental body; provided, however, that Advisor shall provide prompt notice of such court order or requirement to the Company to enable the Company or its appropriate subsidiary to seek a protective order or otherwise prevent or restrict such disclosure.

5. **No Duplication; Return of Materials.** Advisor agrees, except as otherwise expressly authorized by the Company, not to make any copies or duplicates of any the Company's Confidential Information. Any materials or documents that have been furnished by the Company to Advisor in connection with the Services shall be promptly returned by Advisor to the Company, accompanied by all copies of such documentation, within five days after (a) the termination of this Agreement or (b) the written request of the Company.

6. **No Rights Granted.** Nothing in this Agreement shall be construed as granting any rights under any patent, copyright or other intellectual property right of the Company, nor shall this Agreement grant Advisor any rights in or to the Company's Confidential Information, except the limited right to use the Confidential Information in connection with the Services.

7. **Assignment of Inventions.** To the extent that, in the course of performing the Services. Advisor jointly or solely conceives, develops, or reduces to practice any inventions, original works of authorship, developments, concepts, know-how, improvements or trade secrets, whether or not patentable or registrable under copyright or similar laws (the "Advisor Inventions"). Advisor hereby assigns all rights, titles and interest to such Advisor Inventions to the Company.

8. **Duty to Assist.** As requested by the Company, Advisor shall take all steps reasonably necessary to assist the Company in obtaining and enforcing in its own name any patent, copyright or other protection which the Company elects to obtain or enforce with respect to the Advisor Inventions. Advisor's obligation set forth in this Section 10 shall continue beyond the termination of Advisor's relationship with the Company, but the Company shall compensate Advisor at a reasonable rate after the termination of such relationship for time actually spent at the Company's request providing such assistance.

9. **No Conflicts.** Advisor represents that Advisor's compliance with the terms of this Agreement and provision of Services hereunder will not violate any duty which Advisor may have to any other person or entity (such as a present or former employer), including obligations concerning providing services to others, confidentiality of proprietary information and assignment of inventions, ideas, patents or copyrights, and Advisor agrees that Advisor will not do anything in the performance of Services hereunder that would violate any such duty. In addition, Advisor agrees that, during the term of this Agreement, prior to performing any services for or otherwise participating in a company developing or commercializing new services, methods or devices that may be competitive with the Company. Advisor shall first notify the Company in writing. It is understood that in such event, the Company will review whether Advisor's activities are consistent with Advisor continuing to provide the Services.

10. **External Communication.**

(a) Advisor shall not name nor use the Company's logos or trade names for publicity, marketing, or any other external communications without the Company's prior written consent.

(b) Advisor shall not use any Confidential Information to negatively influence any of the Company's clients, licensors, licensees or customers or to solicit or influence or attempt to influence any client, licensor, licensee, customer or other person either directly or indirectly, to direct any purchase of products and/or services to any person, firm, corporation, institution or other entity in competition with the Company's business.

11. **Miscellaneous.** Any term of this Agreement may be amended or waived only with the written consent of the parties. This Agreement, including any exhibits hereto, constitutes the sole agreement of the parties and supersedes all oral negotiations and prior and contemporaneous writings with respect to the subject matter hereof. Any notice required or permitted by this Agreement shall be in writing and shall be deemed sufficient upon receipt, when delivered personally or by courier, overnight delivery service, email or confirmed facsimile, 48 hours after being deposited in the regular mail as certified or registered mail (airmail if sent internationally) with postage prepaid, if such notice is addressed to the party to be notified at such party's address or facsimile number as set forth below, or as subsequently modified by written notice, or if no address is set forth below, at the most recent address set forth in the Company's books and records. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California, without giving effect to the principles of conflict of laws. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

[Signature Page Follows]

The parties have executed this Agreement as of the date first written above.

COMPANY:

TWIST BIOSCIENCE CORPORATION

By: /s/ Bill Banyai

Name: Bill Banyai

Title: Chief Operations Officer

Address:

455 Mission Bay Blvd. South Suite 545
San Francisco, CA 94158

ADVISOR:

By: /s/ Nelson C. Chan

Name: Nelson C. Chan

Address:

[Address]

EXHIBIT A

DESCRIPTION OF ADDITIONAL SERVICES

Description of Additional Services:

- Advisor will develop strategies for developing (1) a standard for DNA storage, (2) a consortium to promote competition and (3) a product portfolio.
- Advisor will also create timelines relating to DNA storage for (1) proof of concept, (2) early adopters and (3) market entry.

Schedule:

The project is expected to require at least 1/2 a day a month.



Twist Bioscience Strengthens Board with Semiconductor and Storage Expert Nelson C. Chan

Replaces Paul Conley on Board of Directors

SAN FRANCISCO, Calif. – May 23, 2019 – Twist Bioscience Corporation (NASDAQ: TWST), a company enabling customers to succeed through its offering of high-quality synthetic DNA using its silicon platform, today announced it appointed Nelson C. Chan, former CEO of Magellan, as a Class I director to its board of directors. Mr. Chan brings more than 35 years of experience as both a director and operational executive in the technology and life sciences space.

“Nelson’s deep expertise in introducing a new type of data storage, his ability to build businesses with exponential growth and his knowledge of both the semiconductor and life sciences industries internationally make him an excellent fit to guide our next steps in both DNA data storage and genomics,” said Emily M. Leproust, Ph.D., CEO and co-founder of Twist Bioscience.

Mr. Chan has been an advisor to Twist for the last 18 months, providing guidance on its DNA data storage vertical. Mr. Chan brings a wealth of relevant expertise to the board, having previously served in various senior management positions with SanDisk Corporation, the world’s largest supplier of flash-branded data storage products, including vice president of global marketing, senior vice president of global sales and marketing and most recently as executive vice president and general manager, consumer business. At SanDisk, Mr. Chan helped drive the business from startup to over \$3 billion in annual revenues. He led SanDisk’s entry into the retail business and was instrumental in creating and driving its retail presence through a branded product portfolio. Mr. Chan also served as chief executive officer of Magellan, a leader in consumer, survey, GIS and OEM GPS navigation and positioning markets. In addition to his tenure at SanDisk and Magellan, Mr. Chan held marketing and engineering positions at Chips and Technologies, Signetics, and Delco Electronics. He holds a B.S. in electrical and computer engineering from the University of California at Santa Barbara and an M.B.A. from Santa Clara University. He serves as chairman of the board of Synaptics and Adesto, and is executive chairman of HZO. He is also a member of the board of directors of Decker Brands, Federated Wireless and Nanosys, and previously served on the board of Affymetrix prior to its acquisition by Thermo Fisher and as chairman of the board of Outerwall until it was purchased by Apollo Management.

“I look forward to sharing my expertise as Twist moves toward the commercialization of a new data storage media in DNA,” commented Mr. Chan. “I believe DNA could be as groundbreaking, if not more so, than flash memory in this field, and Twist, with its high throughput DNA writing platform, is positioned to lead the industry.”

Mr. Chan replaces Paul Conley, Ph.D., managing director of Paladin Capital Group, who has served on Twist’s board of directors since 2013.

“I am so proud of what this company has built, so grateful for the opportunity to have been one of the earlier believers and financial backers of the team’s vision and so looking forward to watching my very capable colleagues on this board continue to enable and support that vision,” said Dr. Conley.

About Twist Bioscience Corporation

Twist Bioscience is a leading and rapidly growing synthetic biology company that has developed a disruptive DNA synthesis platform to industrialize the engineering of biology. The core of the platform is a proprietary technology that pioneers a new method of manufacturing synthetic DNA by “writing” DNA on a silicon chip. Twist is leveraging its unique technology to manufacture a broad range of synthetic DNA-based products, including synthetic genes, tools for next-generation sequencing (NGS) preparation, and antibody libraries for drug discovery and development. Twist is also pursuing longer-term opportunities in digital data storage in DNA and biologics drug discovery. Twist makes products for use across many industries including healthcare, industrial chemicals, agriculture and academic research.

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Legal Notice Regarding Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical facts contained herein are forward-looking statements reflecting the current beliefs and expectations of management made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, the potential promise of Twist Bioscience’s DNA storage vertical, and the potential for Mr. Chan’s past successes to guide Twist Bioscience’s growth in the DNA storage markets. Such forward-looking statements involve known and unknown risks, uncertainties, and other important factors that may cause Twist Bioscience’s actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, the risks and uncertainties of the ability to attract new customers and retain and grow sales from existing customers; risks and uncertainties of rapidly changing technologies and extensive competition in synthetic biology could make the products Twist Bioscience is developing obsolete or non-competitive; uncertainties of the retention of a significant customer; risks of third party claims alleging infringement of patents and proprietary rights or seeking to invalidate Twist Bioscience’s patents or proprietary rights; and the risk that Twist Bioscience’s proprietary rights may be insufficient to protect its technologies. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Twist Bioscience’s business in general, see Twist Bioscience’s risk factors set forth in Twist Bioscience’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on December 20, 2018 and Twist Bioscience’s Form 10-Q for the quarter ended March 31, 2019 filed with the Securities and Exchange Commission

on May 1, 2019. Any forward-looking statements contained in this press release speak only as of the date hereof, and Twist Bioscience specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

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