

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): February 13, 2024

ATOMERA INCORPORATED
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-37850
(Commission File Number)

30-0509586
(I.R.S. Employer Identification Number)

750 University Avenue, Suite 280
Los Gatos, California 95032
(Address of principal executive offices)

(408) 442-5248
(Registrant's telephone number, including area code)

(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: Par value \$0.001	ATOM	Nasdaq Capital Markets

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 2.02 Results of Operations and Financial Condition

On February 13, 2024, Atomera Incorporated issued a press release announcing its financial results for the three and twelve months ended December 31, 2023. The Company also intends to conduct an earnings call over which it will distribute an investor presentation. The text of the press release is attached hereto as Exhibit 99.1 and the investor presentation is attached hereto as Exhibit 99.2, both are incorporated by reference herein.

The information in this Current Report, including the exhibits attached hereto, is furnished pursuant to Item 2.02 and shall not be deemed “filed” for any purpose, including for the 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. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are filed with this report:

Exhibit Number	Exhibit Description
99.1	Press release dated February 13, 2024 Atomera Incorporated
99.2	Investor presentation dated February 13, 2024 Atomera Incorporated
104	Cover Page Interactive Data File (formatted in iXBRL, and included in exhibit 101).

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.

ATOMERA INCORPORATED

Dated: February 13, 2024

/s/ Francis B. Laurencio

Francis B. Laurencio,
Chief Financial Officer



Atomera Provides Fourth Quarter and Fiscal 2023 Results

Revenue in the Fourth Quarter Resulting from MST Installation at Licensee

LOS GATOS, Calif. -- Feb. 13, 2024 -- Atomera Incorporated (NASDAQ: ATOM), a semiconductor materials and technology licensing company, today provided a corporate update and announced financial results for the fourth quarter and fiscal year ended December 31, 2023.

Recent Company Highlights

- Achieved revenue from commercial licensee for two milestones
- Second customer completed installation of MST technology
- Executed an MSTcad license with a large semiconductor manufacturer

Management Commentary

“There is clear evidence the company is executing on its strategy to commercialize MST. With our technology now installed at two customer fabs, we’re focusing on moving additional customers along the engagement pipeline toward the royalty phase,” said Scott Bibaud, President and CEO. “The semiconductor industry is currently in an ideal state to adopt new technology and the performance improvements enabled by MST are compelling to fabs and foundries seeking to gain cost-effective advantages in highly competitive markets.”

Financial Results

Revenue for the fourth quarter of 2023 was \$550,000. The Company incurred a net loss of (\$4.6) million, or (\$0.18) per basic and diluted share in the fourth quarter of 2023, compared to a net loss of (\$4.3) million, or (\$0.18) per basic and diluted share, for the fourth quarter of 2022. Adjusted EBITDA (a non-GAAP financial measure) in the fourth quarter of 2023 was a loss of (\$3.8) million compared to an adjusted EBITDA loss of (\$3.5) million in the fourth quarter of 2022.

For fiscal year 2023, revenue was \$550,000, compared with \$382,000 in fiscal 2022. Net loss was (\$19.8) million, or (\$0.80) per basic and diluted share for fiscal 2023, compared to (\$17.4) million, or (\$0.75) per basic and diluted share in fiscal 2022. Adjusted EBITDA for fiscal 2023 was a loss of (\$16.6) million compared to an adjusted EBITDA loss of (\$14.1) million in fiscal 2022.

The Company had \$19.5 million in cash, cash equivalents and short-term investments as of December 31, 2023, compared to \$21.2 million as of December 31, 2022.

The total number of shares outstanding was 26.1 million as of December 31, 2023.

Fourth Quarter and Fiscal Year 2023 Results Webinar

Atomera will host a live video webinar today to discuss its financial results and recent progress.

Date: Tuesday, Feb. 13, 2024

Time: 2:00 p.m. PT (5:00 p.m. ET)

Webcast: Accessible at <https://ir.atomera.com>

Note about Non-GAAP Financial Measures

In addition to the unaudited results presented in accordance with generally accepted accounting principles, or GAAP, in this press release, Atomera presents adjusted EBITDA, which is a non-GAAP financial measure. Adjusted EBITDA is determined by taking net loss and eliminating the impacts of interest, depreciation, amortization and stock-based compensation. Our definition of adjusted EBITDA may not be comparable to the definitions of similarly-titled measures used by other companies. We believe that this non-GAAP financial measure, viewed in addition to and not in lieu of our reported GAAP results, provides useful information to investors by providing a more focused measure of operating results. This metric is used as part of the Company's internal reporting to evaluate its operations and the performance of senior management. A table reconciling this measure to the comparable GAAP measure is available in the accompanying financial tables below.

About Atomera Incorporated

Atomera Incorporated is a semiconductor materials and technology licensing company focused on deploying its proprietary, silicon-proven technology into the semiconductor industry. Atomera has developed Mears Silicon Technology™ (MST®), which increases performance and power efficiency in semiconductor transistors. MST can be implemented using equipment already deployed in semiconductor manufacturing facilities and is complementary to other nano-scaling technologies already in the semiconductor industry roadmap. More information can be found at www.atomera.com.

Safe Harbor

This press release contains forward-looking statements concerning Atomera Incorporated, including statements regarding the prospects for the semiconductor industry generally and the ability of our MST technology to significantly improve semiconductor performance. Those forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially. Among those factors are: (1) the fact that, to date, we have only recognized minimal engineering services and licensing revenues thus subjecting us to all of the risks inherent in an early-stage enterprise; (2) the risk that licensees or JDA customers do not advance to royalty-based manufacturing and distribution licenses; (3) our ability to add other licensees and/or JDA customers; (4) risks related to our ability to raise sufficient capital, as and when needed, to pursue the further development, licensing and commercialization of our MST technology; (5) our ability to protect our proprietary technology, trade secrets and know-how and (6) those other risks disclosed in the section "Risk Factors" included in our Annual Report on Form 10-K filed with the SEC on February 15, 2023 and in our Quarterly Report on Form 10-Q filed with the SEC on November 1, 2023. We caution readers not to place undue reliance on any forward-looking statements. We do not undertake, and specifically disclaim any obligation, to update or revise such statements to reflect new circumstances or unanticipated events as they occur.

-- Financial Tables Follow --

Atomera Incorporated
Balance Sheets
(in thousands, except per share data)

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
	<u>(Unaudited)</u>	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 12,591	\$ 21,184
Short-term investments	6,940	–
Unbilled contracts receivable	550	–
Interest receivable	79	–
Prepaid expenses and other current assets	244	418
Total current assets	<u>20,404</u>	<u>21,602</u>
Property and equipment, net	100	158
Long-term prepaid maintenance and supplies	91	91
Security deposit	14	14
Operating lease right-of-use asset	517	700
Financing lease right-of-use-asset	2,903	4,164
Total assets	<u>\$ 24,029</u>	<u>\$ 26,729</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 618	\$ 397
Accrued expenses	222	173
Accrued payroll related expenses	1,382	967
Current operating lease liability	264	245
Current financing lease liability	1,328	1,126
Total current liabilities	<u>3,814</u>	<u>2,908</u>
Long-term operating lease liability	295	521
Long-term financing lease liability	1,750	2,986
Total liabilities	<u>5,859</u>	<u>6,415</u>
Commitments and contingencies	–	–
Stockholders' equity:		
Preferred stock \$0.001 par value, authorized 2,500 shares; none issued and outstanding at December 31, 2023 and December 31, 2022	–	–
Common stock: \$0.001 par value, authorized 47,500 shares; 26,107 and 23,973 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively;	26	24
Additional paid-in capital	221,229	203,585
Accumulated deficit	(203,085)	(183,295)
Total stockholders' equity	<u>18,170</u>	<u>20,314</u>
Total liabilities and stockholders' equity	<u>\$ 24,029</u>	<u>\$ 26,729</u>

Atomera Incorporated
Statements of Operations
(in thousands, except per share data)

	Three Months Ended			Year Ended	
	December 31,	September 30,	December 31,	December 31,	
	2023	2023	2022	2023	2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Revenue	\$ 550	\$ –	\$ 5	\$ 550	\$ 382
Cost of revenue	(28)	–	–	(28)	(81)
Gross margin	522	–	5	522	301
Operating expenses					
Research and development	2,992	3,305	2,523	12,525	10,038
General and administrative	1,875	1,683	1,559	7,075	6,441
Selling and marketing	452	365	329	1,599	1,348
Total operating expenses	5,319	5,353	4,411	21,199	17,827
Loss from operations	(4,797)	(5,353)	(4,406)	(20,677)	(17,526)
Other income (expense)					
Interest income	195	177	189	723	340
Accretion income	62	112	–	283	–
Other income (expense), net	3	72	–	75	–
Interest expense	(43)	(47)	(55)	(194)	(255)
Total other income (expense), net	217	314	134	887	85
Net loss	\$ (4,580)	\$ (5,039)	\$ (4,272)	\$ (19,790)	\$ (17,441)
Net loss per common share, basic and diluted	\$ (0.18)	\$ (0.20)	\$ (0.18)	\$ (0.80)	\$ (0.75)
Weighted average number of common shares outstanding, basic and diluted	25,404	25,255	23,538	24,755	23,157

Atomera Incorporated
Reconciliation to Non-GAAP EBITDA
(Unaudited)

	Three Months Ended			Year Ended	
	December 31,	September 30,	December 31,	December 31,	
	2023	2023	2022	2023	2022
Net loss (GAAP)	\$ (4,580)	\$ (5,039)	\$ (4,272)	\$ (19,790)	\$ (17,441)
Depreciation and amortization	17	20	19	77	77
Stock-based compensation	1,015	1,041	893	4,013	3,367
Interest income	(195)	(177)	(189)	(723)	(340)
Accretion income	(62)	(112)	–	(283)	–
Other income, net	(3)	(72)	–	(75)	–
Interest expense	43	47	55	194	255
Net loss non-GAAP EBITDA	<u>\$ (3,765)</u>	<u>\$ (4,292)</u>	<u>\$ (3,494)</u>	<u>\$ (16,587)</u>	<u>\$ (14,082)</u>

Investor Contact:

Bishop IR
Mike Bishop
(415) 894-9633
investor@atomera.com



Q4 2023 Conference Call

February 13, 2024

Safe Harbor



This presentation contains forward-looking statements concerning Atomera Incorporated (“Atomera,” the “Company,” “we,” “us,” and “our”). The words “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “plan,” “expect” and similar expressions that convey uncertainty of future events or outcomes are intended to identify forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those disclosed in the section “Risk Factors” included in our Annual Report on Form 10-K filed with the SEC on February 15, 2023 (the “Annual Report”) Quarterly Report on Form 10-Q filed with the SEC on November 1, 2023. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in our forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances described in the forward-looking statements will be achieved or occur.

This presentation contains only basic information concerning Atomera. The Company’s filings with the Securities Exchange Commission, including the Annual Report, include more information about factors that could affect the Company’s operating and financial results. We assume no obligation to update information contained in this presentation. Although this presentation may remain available on the Company’s website or elsewhere, its continued availability does not indicate that we are reaffirming or confirming any of the information contained herein.

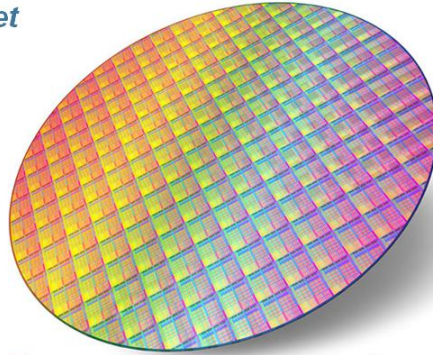
Mears Silicon Technology (MST®)

Quantum Engineered Materials



*Transistor enhancement
technology for the
\$550B semiconductor
market*

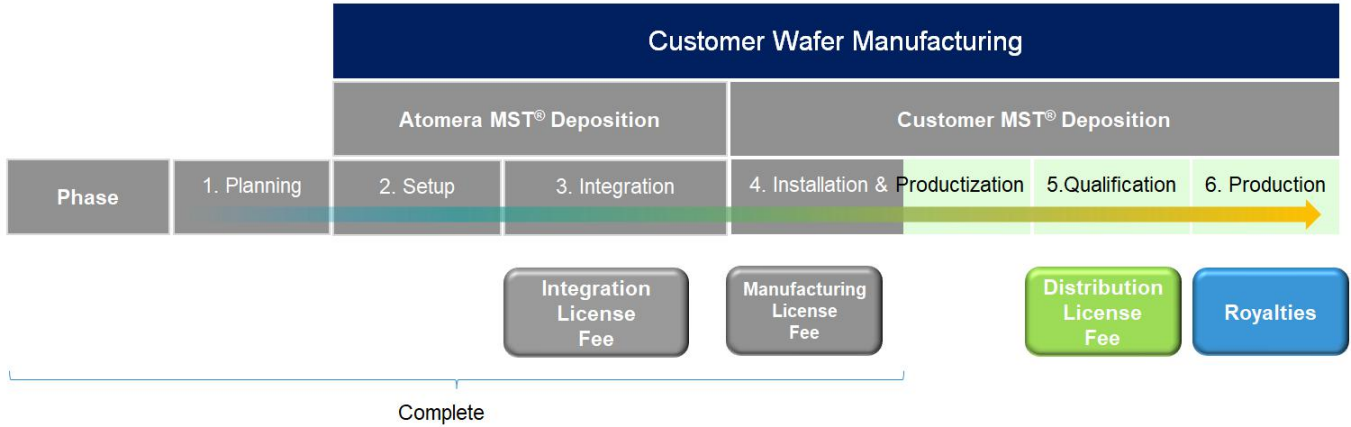
*High Leverage IP
Licensing Business
Model*



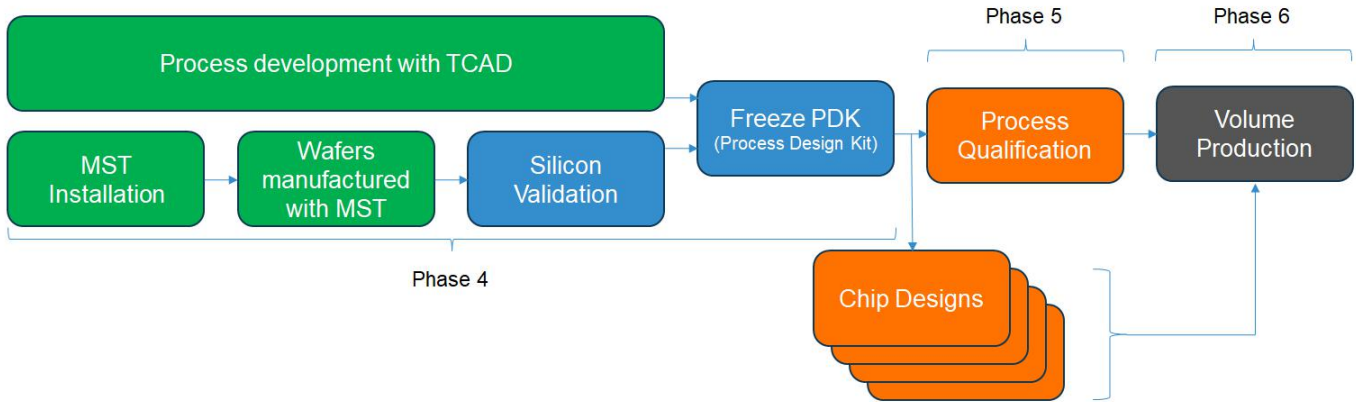
*Top Tier
Management Team*

*Strong, Growing and
Defensible
Patent Portfolio*

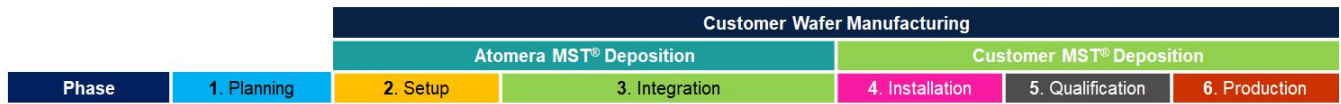
ST Path to Production



Productization cycle



Customer Pipeline



Number of Customer Engagements



- 20 customers, 26 engagements
 - Working with 50% of the world's top semiconductor makers*
- * 10 of the top 20 (IC Insights, McClean Report 2023)
 ^ End of year engagement count

MST technology focus areas



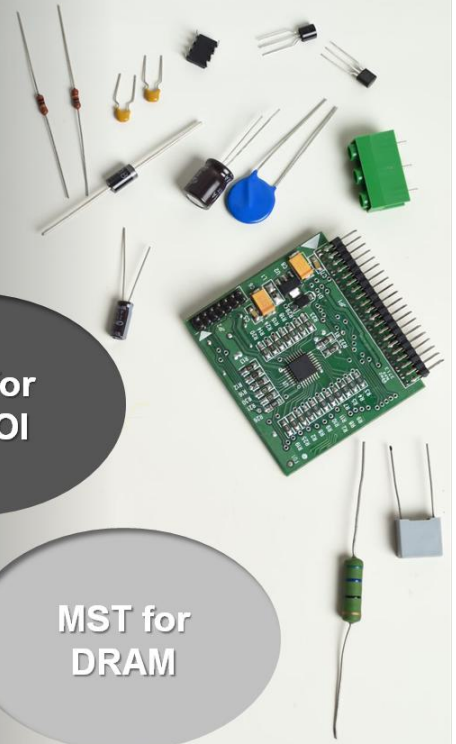
Atomera

MST-SP,
SPX

MST for
RF-SOI

MST for
Advanced
Nodes

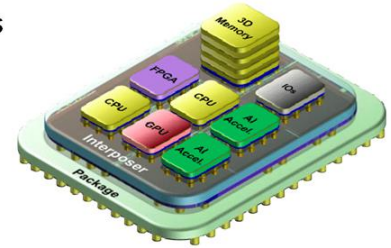
MST for
DRAM



MST optimizes AI performance



- ▶ **AI algorithms are driving unprecedented compute workloads**
 - Demands exceed ideal single chip silicon area, impacting yield
- ▶ **Heterogenous chiplet architectures solve this problem**
- ▶ **Small chiplet designs can be optimized by process node**
- ▶ **MST's ability to enhance mature nodes brings great value**



Financial Review



<u>Income Statement</u> <i>(\$ in thousands, except per-share data)</i>	<u>Three Months Ended</u>				<u>FY 2023</u>
	<u>3/31/23</u>	<u>6/30/23</u>	<u>9/30/23</u>	<u>12/31/23</u>	
REVENUE	\$ -	\$ -	\$ -	\$ 550	\$ 550
Gross Profit	-	-	-	522	522
OPERATING EXPENSES					
Research & Development	3,036	3,192	3,305	2,992	12,525
General and Administration	1,742	1,775	1,683	1,875	7,075
Selling and Marketing	389	393	365	452	1,599
TOTAL OPERATING EXPENSES	5,167	5,360	5,353	5,319	21,199
OPERATING LOSS	(5,167)	(5,360)	(5,353)	(4,797)	(20,677)
Other Income (Expense)	148	208	314	217	887
NET LOSS	\$ (5,019)	\$ (5,152)	\$ (5,039)	\$ (4,580)	\$ (19,790)
Net Loss Per Share	\$ (0.21)	\$ (0.21)	\$ (0.20)	\$ (0.18)	\$ (0.80)
Weighted average shares outstanding	23,660	24,677	25,255	25,404	24,755
ADJUSTED EBITDA (NON-GAAP)	\$ (4,220)	\$ (4,310)	\$ (4,292)	\$ (3,765)	\$ (16,587)
ADJUSTED EBITDA PER SHARE	\$ (0.18)	\$ (0.17)	\$ (0.17)	\$ (0.15)	\$ (0.67)
<u>Balance Sheet Information</u>					
Cash, equivalents & ST investments	\$ 17,052	\$ 23,835	\$ 20,389	\$ 19,531	\$ 19,531
Debt	-	-	-	-	-



Mission Statement

*We collaborate with customers
to improve their products,
through integration of MST,
so that both companies
benefit financially*





atomera

Thank You