

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, 2020

**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) (zip code)

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

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(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 (see General Instruction A.2. below):

- ☐ 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 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. ☒

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

On April 30, 2020, Atomera Incorporated issued a press release announcing its financial results for the three months ended March 31, 2020. 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:

- 99.1 [Press release dated April 30, 2020 Atomera Incorporated](#)
- 99.2 [Investor presentation dated April 30, 2020 Atomera Incorporated](#)

## 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**

By: /s/ Francis Laurencio  
Francis Laurencio  
Chief Financial Officer

Date: April 30, 2020



## Atomera Provides First Quarter 2020 Results

**LOS GATOS, Calif.** — Apr. 30, 2020 — Atomera Incorporated (NASDAQ: ATOM), a semiconductor materials and intellectual property licensing company focused on deploying its proprietary technology into the semiconductor industry, today provided a corporate update and announced financial results for the first quarter ended March 31, 2020.

### Company Highlights

- Grew pipeline to 19 customers with 26 engagements, 16 of which are in Phase 3
- Secured access to state-of-the art 300mm deposition tool
- Continued strong customer and R&D activity despite economic slowdown

### Management Commentary

“We are very pleased to have grown our pipeline over the last three months, reaching a record level of 26 engagements with 19 customers. Progress on joint development agreements, internal R&D and customer programs continues, with some minor slowdowns due to the pandemic, but none of our customer work has stopped. We continue to be very optimistic about progress toward adoption of MST,” said Scott Bibaud, President and CEO. “With secured access to a state of the art 300mm epi deposition tool, we are confident that we will be able to work more efficiently with customers and accelerate progress to commercial deployment, especially in our 5G, consumer electronic and IOT markets.”

### First Quarter 2020 Financial Results

During the first quarter of 2020, revenue was \$62,000, compared with \$71,000 in the first quarter of 2019. The Company incurred a net loss of \$3.6 million, or (\$0.22) per basic and diluted share, in the first quarter of 2020, compared to a net loss of \$3.5 million, or (\$0.24) per basic and diluted share, for the first quarter of 2019. Adjusted EBITDA (a non-GAAP financial measure) in the first quarter of 2020 was a loss of \$2.9 million compared to an adjusted EBITDA loss of \$2.9 million in the first quarter of 2019.

The Company had \$11.4 million in cash and cash equivalents as of March 31, 2020, compared to \$14.9 million as of December 31, 2019.

The total number of shares outstanding was 17.7 million as of March 31, 2020.

### First Quarter 2020 Results Conference Call and Webcast

Atomera will host a conference call today to discuss its financial results and recent progress.

Date: Thursday, Apr. 30, 2020

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

Phone: (844) 263-8318 (domestic); +1 (213) 358-0960 (international)

Replay: Available until May 8, 2020; (855) 859-2056 (domestic); +1(404) 537-3406 (international); passcode 6693979.

Webcast: Accessible at [www.atomera.com](http://www.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 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.

**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 and we have not yet commenced principal revenue producing operations or entered into a definitive royalty-based manufacturing and distribution license agreement with regard to our MST technology, thus subjecting us to all of the risks inherent in an early-stage enterprise; (2) risks related to our ability to advance the licensing arrangements with our initial integration licensees, Asahi Kasei Microdevices, STM Microelectronics and our fabless licensee, to royalty-based manufacturing and distribution licenses or our ability to add other licensees; (3) 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; (4) impact of the coronavirus pandemic on our customers, partners, internal operations and market conditions, including our ability to access financial markets on favorable terms, (5) our ability to protect our proprietary technology, trade secrets and knowhow and (6) those other risks disclosed in the section "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on March 13, 2020. 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**  
**Condensed Balance Sheets**  
(in thousands, except per share data)

	<u>March 31,</u> <u>2020</u> <u>(Unaudited)</u>	<u>December 31,</u> <u>2019</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 11,390	\$ 14,871
Prepaid expenses and other current assets	118	132
Total current assets	11,508	15,003
Property and equipment, net	56	63
Operating lease right-of-use asset	125	161
Long-term prepaid rent	450	—
Security deposit	13	13
<b>Total assets</b>	<b>\$ 12,152</b>	<b>\$ 15,240</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 548	\$ 315
Accrued expenses	185	145
Accrued payroll related expenses	244	819
Current operating lease liability	116	152
Deferred revenue	—	37
Total liabilities	1,093	1,468
Commitments and contingencies:		
Stockholders' equity:		
Preferred stock, \$0.001 par value, authorized 2,500 shares; none issued and outstanding at March 31, 2020 and December 31, 2019.	—	—
Common stock, \$0.001 par value, authorized 47,500 shares; 17,726 and 17,117 shares issued and outstanding at March 31, 2020 and December 31, 2019, respectively.	18	17
Additional paid-in capital	149,948	149,017
Accumulated deficit	(138,907)	(135,262)
Total stockholders' equity	11,059	13,772
<b>Total liabilities and stockholders' equity</b>	<b>\$ 12,152</b>	<b>\$ 15,240</b>

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

	<b>Three Months ended March 31,</b>	
	<b>2020</b>	<b>2019</b>
Revenue	\$ 62	\$ 71
Cost of revenue	(13)	—
Gross margin	49	71
Operating expenses		
Research and development	2,062	2,127
General and administrative	1,445	1,321
Selling and marketing	225	247
Total operating expenses	3,732	3,695
Loss from operations	(3,683)	(3,624)
Other income		
Interest income	38	90
Total other income	38	90
Net loss	\$ (3,645)	\$ (3,534)
Net loss per common share, basic and diluted	\$ (0.22)	\$ (0.24)
Weighted average number of common shares outstanding, basic and diluted	16,760	14,782

**Atomera Incorporated**  
**Reconciliation to Non-GAAP EBITDA**  
**(Unaudited)**

	<b>Three Months ended March 31,</b>	
	<b>2020</b>	<b>2019</b>
Net loss (GAAP)		
Add (subtract) the following items:	\$ (3,645)	\$ (3,534)
Interest income	(38)	(90)
Depreciation and amortization	10	10
Warrant modification	139	—
Stock based compensation	629	694
Adjusted EBITDA (non-GAAP)	<u>\$ (2,905)</u>	<u>\$ (2,920)</u>

**Investor Contact:**

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





Q1 2020  
Conference Call  
April 30, 2020

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 2019 Annual Report on Form 10-K filed with the SEC on March 13, 2020. 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 Prospectus Supplement, 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.

*Transistor enhancement  
technology for the  
\$450B semiconductor market*

*Strong, Growing and  
Defensible  
Patent Portfolio*

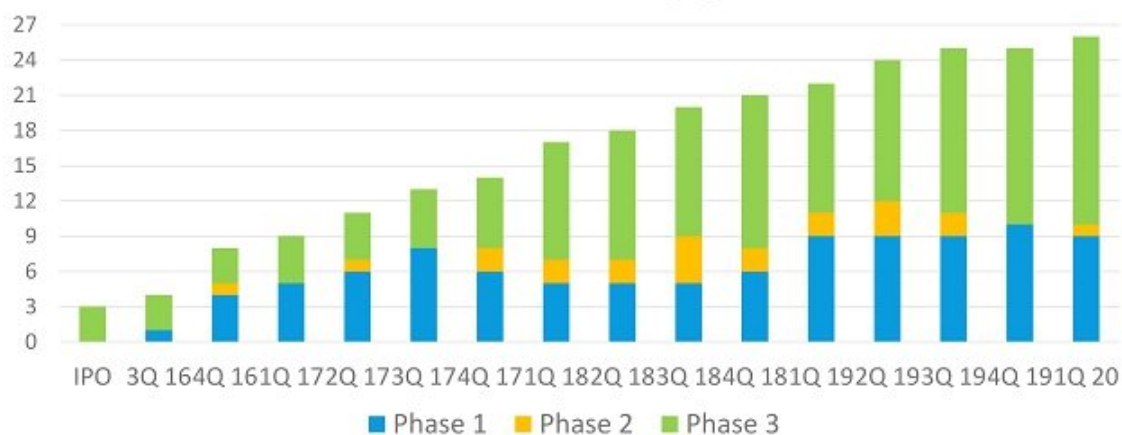


*Top Tier  
Management Team*

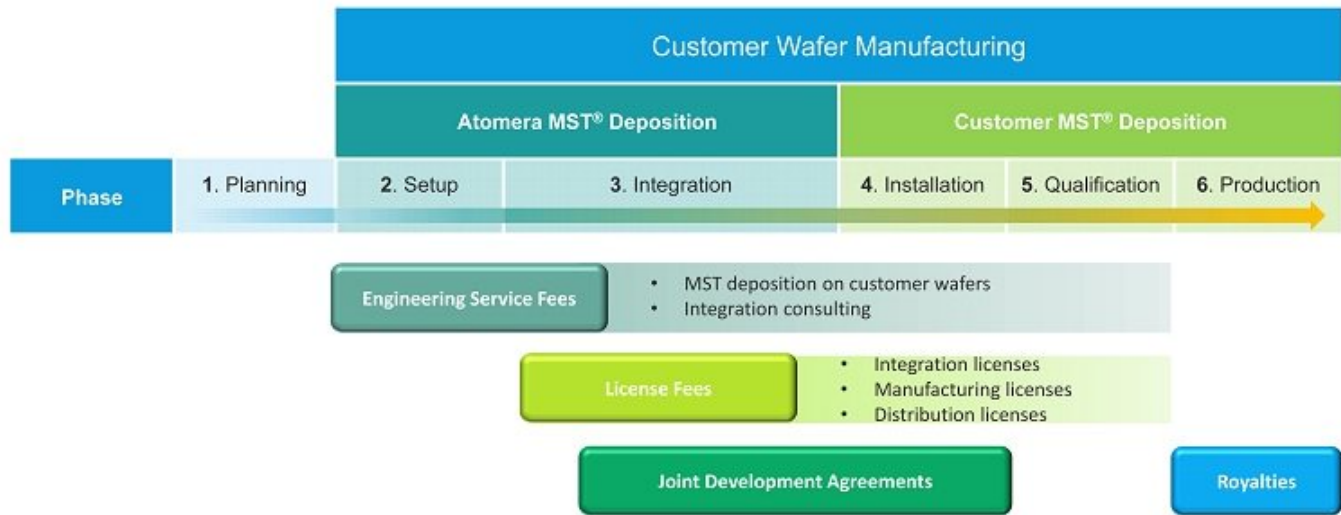
*High Leverage IP  
Licensing Business Model*

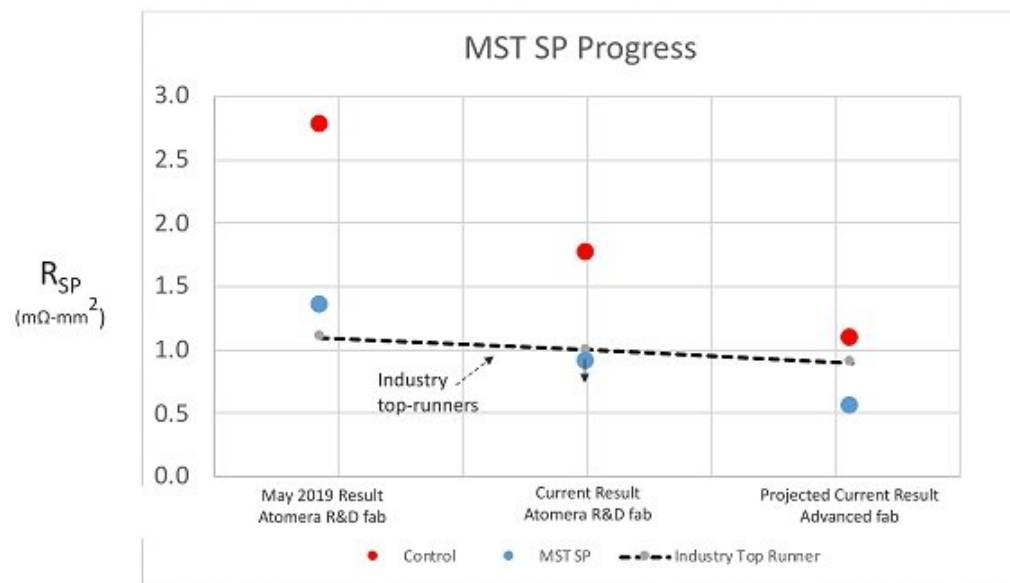
**Mears Silicon  
Technology (MST®)**  
*Quantum Engineered Materials*

## Number of Customer Engagements



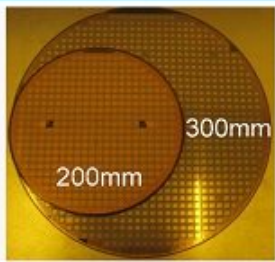
- 19 customers, 26 engagements
- Working with 50% of the world's top semiconductor makers\*



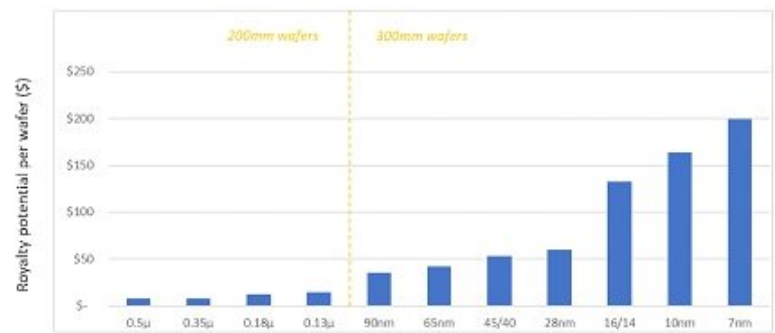




# 300mm Epi tool



**300mm Epi Deposition Tool**



Source: The McClean Report - 2019

	Q1 '19	Q2 '19	Q3 '19	Q4 '19	FY 2019	Q1 '20
<b>GAAP Results</b>						
Revenue	\$0.07M	\$0.07M	\$0.25M	\$0.14M	\$0.53M	\$0.06M
Gross Profit	\$0.07M	\$0.05M	\$0.05M	\$0.11M	\$0.28M	\$0.05M
Operating Expense						
R&D	\$2.1	\$2.1	\$1.7	\$1.8	\$7.7	\$2.1
G&A	\$1.3	\$1.5	\$1.2	\$1.2	\$5.2	\$1.4
S&M	\$0.2	\$0.2	\$0.2	\$0.2	\$1.0	\$0.2
Total Operating Expense	\$3.7M	\$3.8M	\$3.2M	\$3.2M	\$13.9M	(\$3.7M)
Net Loss	(\$3.5M)	(\$3.6M)	(\$3.1M)	(\$3.0M)	(\$13.3M)	(\$3.6M)
Loss Per Share	(\$0.24)	(\$0.24)	(\$0.19)	(\$0.18)	(\$0.84)	(\$0.22)
<b>Reconciliation between GAAP &amp; Non-GAAP</b>						
Net Loss (GAAP)	(\$3.5M)	(\$3.6M)	(\$3.1M)	(\$3.0M)	(\$13.3M)	(\$3.6M)
Stock-Based Compensation	\$0.7M	\$0.8M	\$0.8M	\$0.6M	\$2.9M	\$0.6M
Warrant Modification	-	-	-	-	-	\$0.1M
Other income (expense)	(\$0.1M)	(\$0.1M)	(\$0.1M)	(\$0.0M)	(\$0.3M)	(\$0.0M)
Adjusted EBITDA (Non-GAAP)*	(\$2.9M)	(\$2.9M)	(\$2.4M)	(\$2.4M)	(\$10.7M)	(\$2.9M)

\*Adjusted EBITDA is a non-GAAP financial measure. A full reconciliation of GAAP and non-GAAP results is contained in our Q1 press release. Some totals reflect rounding.





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Thank You