

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): August 2, 2022

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 Global 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 2.02 Results of Operations and Financial Condition

On August 2, 2022, Atomera Incorporated issued a press release announcing its financial results for the three and six months ended June 30, 2022. 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	<a href="#">Press release dated August 2, 2022 Atomera Incorporated</a>
99.2	<a href="#">Investor presentation dated August 2, 2022 Atomera Incorporated</a>
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: August 2, 2022

/s/ Francis B. Laurencio

Francis B. Laurencio,  
Chief Financial Officer

## **Atomera Provides Second Quarter 2022 Results**

**LOS GATOS, Calif.** --Aug. 2, 2022 -- Atomera Incorporated (NASDAQ: ATOM), a semiconductor materials and technology licensing company, today provided a corporate update and announced financial results for the second quarter ended June 30, 2022.

### **Recent Company Highlights**

- Atomera grew its customer pipeline leveraging improved capacity and fewer travel restrictions
- Promising interim test results were achieved from ongoing wafer runs
- Whitepaper published detailing breakthroughs in MST for leading-edge process technologies

### **Management Commentary**

“The test results from recent wafer runs are confirmation that MST can deliver stronger benefits than anticipated in vital applications, and further, we were able to accurately model such improvements via MSTcad,” said Scott Bibaud, President and CEO. “Face-to-face customer activity has accelerated with the reduction in COVID-related travel restrictions, enabling the company to add a customer to the pipeline, and to move existing engagements forward. We believe the industry capacity outlook and the new Chips and Science Act are tailwinds for Atomera as we collaborate with customers toward commercial adoption of MST.”

### **Financial Results**

The Company incurred a net loss of (\$4.5) million, or (\$0.20) per basic and diluted share in the second quarter of 2022, compared to a net loss of (\$3.7) million, or (\$0.17) per basic and diluted share, for the second quarter of 2021. Adjusted EBITDA (a non-GAAP financial measure) in the second quarter of 2022 was a loss of (\$3.5) million compared to an adjusted EBITDA loss of (\$2.9) million in the second quarter of 2021.

The Company had \$21.8 million in cash and cash equivalents as of June 30, 2022, compared to \$28.7 million as of December 31, 2021.

The total number of shares outstanding was 23.5 million as of June 30, 2022.

### **Second Quarter 2022 Results Webinar**

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

Date: Tuesday, Aug. 2, 2022

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](http://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 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 successfully complete the milestones in our joint development agreements or, even if successfully completed, to reach a commercial distribution license with our JDA customers; (3) risks related to our ability to advance the licensing arrangements with our initial integration licensees to royalty-based manufacturing and distribution licenses or our ability to add other licensees; (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, 2022. 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)

	<b>June 30, 2022</b>	<b>December 31, 2021</b>
	<b>(Unaudited)</b>	
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 21,838	\$ 28,699
Prepaid expenses and other current assets	650	309
Total current assets	<u>22,488</u>	<u>29,008</u>
Property and equipment, net	176	196
Long-term prepaid maintenance and supplies	91	91
Security deposit	14	14
Operating lease right-of-use asset	801	900
Financing lease right-of-use-asset	5,212	5,851
<b>Total assets</b>	<u><u>\$ 28,782</u></u>	<u><u>\$ 36,060</u></u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 434	\$ 338
Accrued expenses	213	203
Accrued payroll related expenses	510	601
Current operating lease liability	243	216
Current financing lease liability	1,395	1,395
Total current liabilities	<u>2,795</u>	<u>2,753</u>
Long-term operating lease liability	658	768
Long-term financing lease liability	3,579	4,158
<b>Total liabilities</b>	<u><u>7,032</u></u>	<u><u>7,679</u></u>
Commitments and contingencies	—	—
Stockholders' equity:		
Preferred stock \$0.001 par value, authorized 2,500 shares; none issued and outstanding at March 31, 2022 and December 31, 2021	—	—
Common stock: \$0.001 par value, authorized 47,500 shares; 23,457 and 23,207 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively;	23	23
Additional paid-in capital	196,148	194,212
Accumulated deficit	(174,421)	(165,854)
Total stockholders' equity	<u>21,750</u>	<u>28,381</u>
<b>Total liabilities and stockholders' equity</b>	<u><u>\$ 28,782</u></u>	<u><u>\$ 36,060</u></u>

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

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Revenue	\$ —	\$ —	\$ 375	\$ 400
Cost of revenue	—	—	(81)	—
Gross margin	\$ —	\$ —	\$ 294	\$ 400
Operating expenses				
Research and development	2,433	2,069	4,772	4,298
General and administrative	1,667	1,506	3,315	3,019
Selling and marketing	347	137	672	403
Total operating expenses	<u>4,447</u>	<u>3,712</u>	<u>8,759</u>	<u>7,720</u>
Loss from operations	(4,447)	(3,712)	(8,465)	(7,320)
Other income (expense)				
Interest income	35	3	38	5
Interest expense	(69)	—	(140)	—
Total other income (expense), net	<u>(34)</u>	<u>3</u>	<u>(102)</u>	<u>5</u>
Net loss before income taxes	(4,481)	(3,709)	(8,567)	(7,315)
Provision for income taxes	—	17	—	31
Net loss	<u>\$ (4,481)</u>	<u>(3,726)</u>	<u>\$ (8,567)</u>	<u>(7,346)</u>
Net loss per common share, basic and diluted	<u>\$ (0.20)</u>	<u>(0.17)</u>	<u>\$ (0.37)</u>	<u>(0.33)</u>
Weighted average number of common shares outstanding, basic and diluted	<u>22,936</u>	<u>22,492</u>	<u>22,894</u>	<u>22,292</u>

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

	<b>Three Months Ended June 30,</b>		<b>Six Months Ended June 30,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Net loss (GAAP)	\$ (4,481)	\$ (3,726)	\$ (8,567)	\$ (7,346)
Depreciation and amortization	39	13	59	26
Stock-based compensation	859	847	1,585	1,578
Interest income	(35)	(3)	(38)	(5)
Interest expense	69	—	140	—
Provision for income taxes	—	17	—	31
Net loss	<u>\$ (3,549)</u>	<u>(2,852)</u>	<u>\$ (6,821)</u>	<u>(5,716)</u>

**Investor Contact:**

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





# 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, 2022 and in our Prospectus Supplement filed with the SEC on May 31, 2022. 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.

# Mears Silicon Technology (MST®)

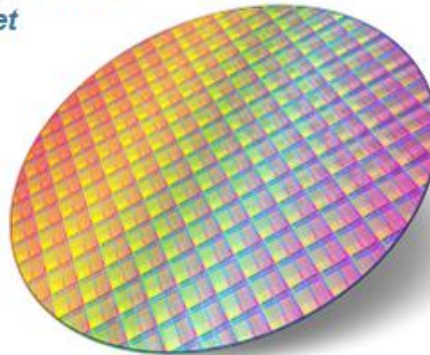
*Quantum Engineered Materials*



atomera

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

*High Leverage IP Licensing Business Model*



*Top Tier Management Team*

*Strong, Growing and Defensible Patent Portfolio*

# 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 2021)  
^ End of year engagement count, plus CY quarters

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# MST technology focus areas



MST-SP

MST for  
Advanced  
Nodes

MST for  
RF-SOI

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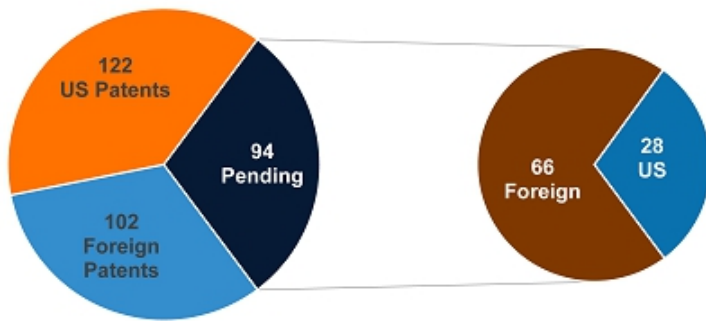




# Strong and Growing IP Portfolio



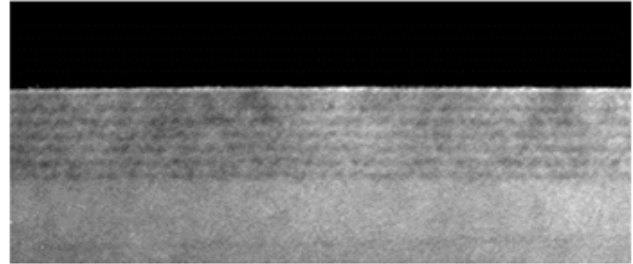
## 318 Patents Granted and Pending



*Core MST Method and Device*  
*MST Enabled Devices/Architecture*  
*Next-Gen Architectures using MST*

## Discoverable

These distinctive layers are visible on products using MST



## Extensive know-how

Extends life and value of patents

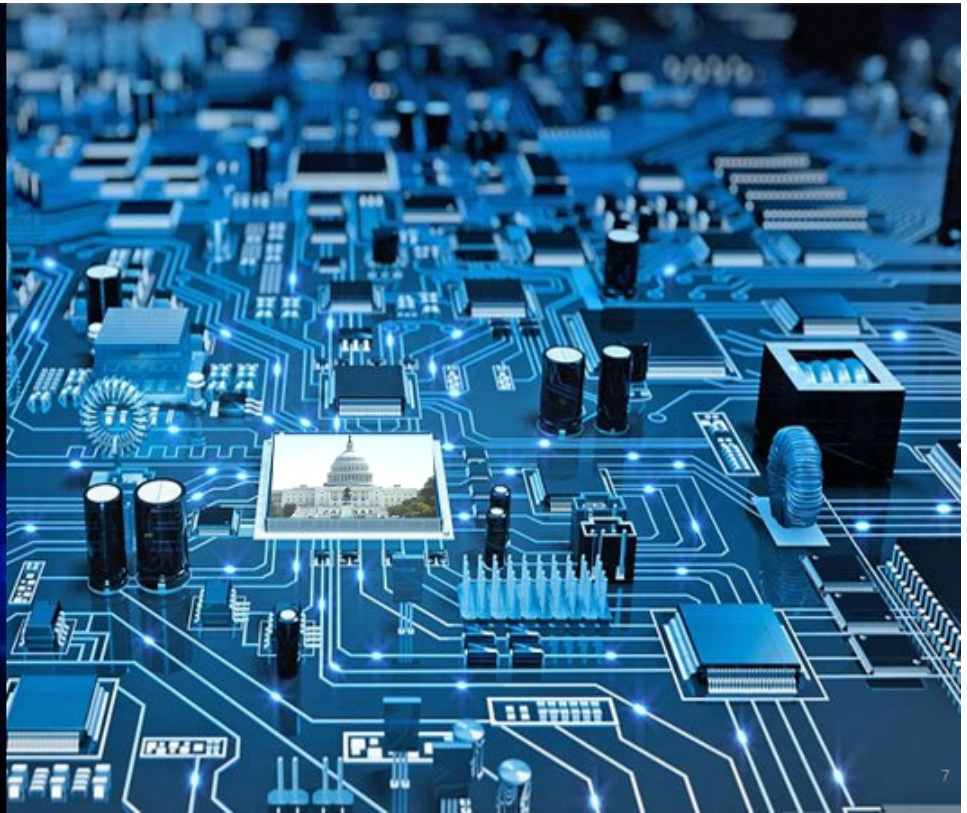
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# USA Chips and Science Act



Atomera Incorporated



# Financial Review



## Income Statement

(\$ in thousands, except per-share data)

	<u>Three Months Ended</u>		
	<u>June 30, 2022</u>	<u>March 31, 2022</u>	<u>June 30, 2021</u>
<b>REVENUE</b>	\$ -	\$ 375	\$ -
Gross Profit	-	294	-
<b>OPERATING EXPENSES</b>			
Research & Development	2,433	2,339	2,069
General and Administration	1,667	1,648	1,506
Selling and Marketing	347	325	137
<b>TOTAL OPERATING EXPENSES</b>	<b>4,447</b>	<b>4,312</b>	<b>3,712</b>
OPERATING LOSS	(4,447)	(4,018)	(3,712)
Other Income (Expense)	(102)	(68)	3
Provision for income tax	-	-	(17)
<b>NET LOSS</b>	<b>\$ (4,549)</b>	<b>\$ (4,086)</b>	<b>\$ (3,726)</b>
Net Loss Per Share	\$ (0.20)	\$ (0.18)	\$ (0.17)
Weighted average shares outstanding	22,936	22,853	22,492
<b>ADJUSTED EBITDA (NON-GAAP)</b>	<b>\$ (3,549)</b>	<b>\$ (3,272)</b>	<b>\$ (2,852)</b>
ADJUSTED EBITDA PER SHARE	\$ (0.15)	\$ (0.14)	\$ (0.13)

## Balance Sheet Information

<b>Cash</b>	<b>\$ 21,838</b>	<b>\$ 24,451</b>	<b>\$ 34,341</b>
Debt	-	-	-



**Mission Statement**

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





atomera

Thank You