

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, 2023

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, 2023, Atomera Incorporated issued a press release announcing its financial results for the three months ended June 30, 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 August 2, 2023 Atomera Incorporated
99.2	Investor presentation dated August 2, 2023 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: August 2, 2023

/s/ Francis B. Laurencio

Francis B. Laurencio,
Chief Financial Officer



Atomera Provides Second Quarter 2023 Results

LOS GATOS, Calif. Aug. 2, 2023 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, 2023.

Recent Company Highlights

- Commenced productization efforts with STM through MSTcad simulation work in support of the previously announced commercial license.
- Responded to increased interest by memory and advanced node customers for use of MST to solve significant industry problems.

Management Commentary

“We are excited about kicking off our commercial license agreement with STMicroelectronics by cooperating with their team to begin the process of device optimization with the goal of entering the production royalty stage as early as possible,” said Scott Bibaud, President and CEO. “We continue to make progress across power/analog, RFSOI, advanced nodes and DRAM, and see growing customer interest in installation of MST to accelerate evaluation and integration, which we believe will translate into more license agreements.”

Financial Results

The Company incurred a net loss of (\$5.2) million, or (\$0.21) per basic and diluted share in the second quarter of 2023, compared to a net loss of (\$4.5) million, or (\$0.20) per basic and diluted share, for the second quarter of 2022. Adjusted EBITDA (a non-GAAP financial measure) in the second quarter of 2023 was a loss of (\$4.3) million compared to an adjusted EBITDA loss of (\$3.6) million in the second quarter of 2022.

The Company had \$23.8 million in cash, cash equivalents and short-term investments as of June 30, 2023, compared to \$21.2 million as of December 31, 2022.

The total number of shares outstanding was 25.8 million as of June 30, 2023.

Second Quarter 2023 Results Webinar

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

Date: Wednesday, Aug. 2, 2023

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 and we have not yet commenced principal revenue producing operations, thus subjecting us to all of the risks inherent in an early-stage enterprise; (2) the risk that STMicroelectronics does not proceed with MST in its manufacturing process or does not take MST-enabled products to market, (3) 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; (4) risks related to our ability to advance licensing arrangements with our integration licensees to royalty-based manufacturing and distribution licenses or our ability to add other licensees; (5) 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; (6) our ability to protect our proprietary technology, trade secrets and knowhow and (7) 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. 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>June 30, 2023</u>	<u>March 31, 2023</u>	<u>December 31, 2022</u>
	(Unaudited)	(Unaudited)	
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 12,904	\$ 12,118	\$ 21,184
Short-term investments	10,931	4,934	–
Interest receivable	50	46	–
Prepaid expenses and other current assets	650	257	418
Total current assets	<u>24,535</u>	<u>17,355</u>	<u>21,602</u>
Property and equipment, net	135	153	158
Long-term prepaid maintenance and supplies	91	91	91
Security deposit	14	14	14
Operating lease right-of-use asset	631	648	700
Financing lease right-of-use-asset	3,583	3,874	4,164
Total assets	<u>\$ 28,989</u>	<u>\$ 22,135</u>	<u>\$ 26,729</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	\$ 562	\$ 423	\$ 397
Accrued expenses	218	242	173
Accrued payroll related expenses	578	292	967
Current operating lease liability	259	247	245
Current financing lease liability	1,357	1,240	1,126
Total current liabilities	<u>2,974</u>	<u>2,444</u>	<u>2,908</u>
Long-term operating lease liability	400	475	521
Long-term financing lease liability	2,376	2,683	2,986
Total liabilities	<u>5,750</u>	<u>5,602</u>	<u>6,415</u>
Commitments and contingencies	–	–	–
Stockholders' equity:			
Preferred stock \$0.001 par value, authorized 2,500 shares; none issued and outstanding as of June 30, 2023, March 31, 2023 and December 31, 2022	–	–	–
Common stock: \$0.001 par value, authorized 47,500 shares; 25,770, 24,330 and 23,973 shares issued and outstanding as of June 30, 2023, March 31, 2023 and December 31, 2022, respectively;	26	24	24
Additional paid-in capital	216,681	204,825	203,585
Other comprehensive income(loss)	(2)	(2)	–
Accumulated deficit	(193,466)	(188,314)	(183,295)
Total stockholders' equity	<u>23,239</u>	<u>16,533</u>	<u>20,314</u>
Total liabilities and stockholders' equity	<u>\$ 28,989</u>	<u>\$ 22,135</u>	<u>\$ 26,729</u>

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

	Three Months Ended			Six Months Ended	
	June 30, 2023	March 31, 2023	June 30, 2022	June 30, 2023	2022
Revenue	\$ —	\$ —	\$ —	\$ —	\$ 375
Cost of revenue	—	—	—	—	(81)
Gross margin	—	—	—	—	294
Operating expenses					
Research and development	3,192	3,036	2,433	6,228	4,772
General and administrative	1,775	1,742	1,667	3,517	3,315
Selling and marketing	393	389	347	782	672
Total operating expenses	<u>5,360</u>	<u>5,167</u>	<u>4,447</u>	<u>10,527</u>	<u>8,759</u>
Loss from operations	(5,360)	(5,167)	(4,447)	(10,527)	(8,465)
Other income (expense)					
Interest income	152	199	35	351	38
Accretion income	107	2	—	109	—
Interest expense	(51)	(53)	(69)	(104)	(140)
Total other income (expense), net	<u>208</u>	<u>148</u>	<u>(34)</u>	<u>356</u>	<u>(102)</u>
Net loss	<u>\$ (5,152)</u>	<u>\$ (5,019)</u>	<u>\$ (4,481)</u>	<u>\$ (10,171)</u>	<u>\$ (8,567)</u>
Net loss per common share, basic and diluted	<u>\$ (0.21)</u>	<u>\$ (0.21)</u>	<u>\$ (0.20)</u>	<u>\$ (0.42)</u>	<u>\$ (0.37)</u>
Weighted average number of common shares outstanding, basic and diluted	<u>24,677</u>	<u>23,660</u>	<u>22,936</u>	<u>24,171</u>	<u>22,894</u>

Atomera Incorporated
Reconciliation to Non-GAAP EBITDA
(Unaudited)

	Three Months Ended			Six Months Ended	
	June 30,	March 31,	June 30,	June 30,	
	2023	2023	2022	2023	2022
Net loss (GAAP)	\$ (5,152)	\$ (5,019)	\$ (4,481)	\$ (10,171)	\$ (8,567)
Depreciation and amortization	20	20	19	40	39
Stock-based compensation	1,030	927	859	1,957	1,585
Interest income	(152)	(199)	(35)	(351)	(38)
Accretion income	(107)	(2)	–	(109)	–
Interest expense	51	53	69	104	140
Net loss non-GAAP EBITDA	<u>\$ (4,310)</u>	<u>\$ (4,220)</u>	<u>\$ (3,569)</u>	<u>\$ (8,530)</u>	<u>\$ (6,841)</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, 2023 (the "Annual Report"). 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®)

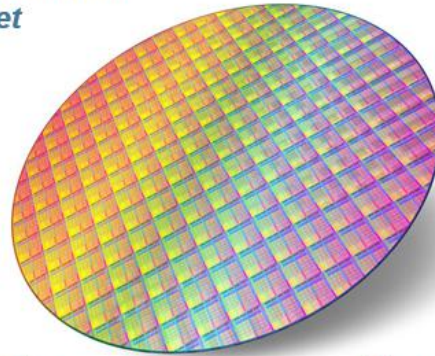
Quantum Engineered Materials



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



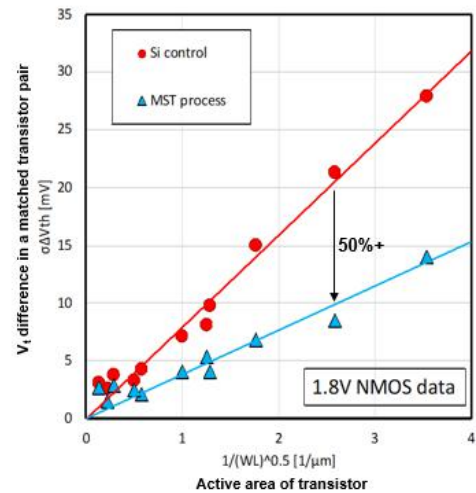
Number of Customer Engagements



* 10 of the top 20 (IC Insights, McClean Report 2022)
 ^ End of year engagement count

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

- ▶ **High variability between transistors is a significant issue**
 - A big driver of variability is Random Dopant Fluctuation (RDF)
 - Some transistors are designed larger to account for variability
 - This increases costs and limits the minimum achievable voltage and power
- ▶ **Advanced GAA transistor need solutions for RDF**
- ▶ **DRAM sense-amp variability is a major design constraint**
 - Sense-amp margin defines refresh interval and resulting power
 - Improving variability allows smaller sense-amp and reduced power
- ▶ **MST can minimize RDF and lower variability, critical in advanced nodes and memories**



Financial Review



Income Statement

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

	<i>Three Months Ended</i>		
	June 30, 2023	March 31, 2023	June 30, 2022
REVENUE		\$ -	\$ -
Gross Profit		-	-
OPERATING EXPENSES			
Research & Development	3,192	3,036	2,433
General and Administration	1,775	1,742	1,667
Selling and Marketing	393	389	347
TOTAL OPERATING EXPENSES	5,360	5,167	4,447
OPERATING LOSS	(5,360)	(5,167)	(4,447)
Other Income (Expense)	208	148	(34)
NET LOSS	\$ (5,152)	\$ (5,019)	\$ (4,481)
Net Loss Per Share	\$ (0.21)	\$ (0.21)	\$ (0.20)
Weighted average shares outstanding	24,677	23,660	22,936
ADJUSTED EBITDA (NON-GAAP)	\$ (4,310)	\$ (4,220)	\$ (3,569)
ADJUSTED EBITDA PER SHARE	\$ (0.17)	\$ (0.18)	\$ (0.16)
<u>Balance Sheet Information</u>			
Cash, equivalents & ST investments	\$ 23,835	\$ 17,052	\$ 21,838
Debt		-	-



Mission Statement

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





atomera

Thank You