
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): April 27, 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 April 27, 2022, Atomera Incorporated issued a press release announcing its financial results for the three months ended March 31, 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:

- | | |
|------|---|
| 99.1 | Press release dated April 27, 2022 Atomera Incorporated |
| 99.2 | Investor presentation dated April 27, 2022 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: April 27, 2022

/s/ Francis B. Laurencio

Francis B. Laurencio,
Chief Financial Officer



Atomera Provides First Quarter 2022 Results

LOS GATOS, Calif. April 27, 2022 Atomera Incorporated (NASDAQ: ATOM), a semiconductor materials and technology licensing company, today provided a corporate update and announced financial results for the first quarter ended March 31, 2022.

Recent Company Highlights

- Entered into new Joint Development Agreement (JDA) with a leading foundry partner
- Successfully met requirements of first JDA opening the door to integration with business units and application areas
- Recognition of revenue of \$375,000 from our first JDA customer and a separate, previously announced licensee

Management Commentary

“Progress in our last quarter demonstrates Atomera’s momentum toward commercialization of MST, including a new JDA, advancing numerous licensees and the opportunity for the beginning of validated engagements with our first JDA partner,” said Scott Bibaud, President and CEO. “We continue to see broad industry recognition of the value of Atomera’s technology as a critical ingredient to address the challenges presented to the semiconductor industry in an environment of high future growth forecasts.”

Financial Results

During the first quarter of 2022, revenue was \$375,000, compared with \$400,000 in the first quarter of 2021. The Company incurred a net loss of (\$4.1) million, or (\$0.18) per basic and diluted share in the first quarter of 2022, compared to a net loss of (\$3.6) million, or (\$0.16) per basic and diluted share, for the first quarter of 2021. Adjusted EBITDA (a non-GAAP financial measure) in the first quarter of 2022 was a loss of (\$3.3) million compared to an adjusted EBITDA loss of (\$2.9) million in the first quarter of 2021.

The Company had \$24.5 million in cash and cash equivalents as of March 31, 2022, compared to \$28.7 million as of December 31, 2021.

The total number of shares outstanding was 23.4 million as of March 31, 2022.

First Quarter 2022 Results Webinar

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

Date: Wednesday, April 27, 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

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)

	<u>March 31, 2022</u> (Unaudited)	<u>December 31, 2021</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 24,451	\$ 28,699
Accounts receivable	300	—
Prepaid expenses and other current assets	846	309
Total current assets	<u>25,597</u>	<u>29,008</u>
Property and equipment, net	192	196
Long-term prepaid maintenance and supplies	91	91
Security deposit	14	14
Operating lease right-of-use asset	850	900
Financing lease right-of-use-asset	<u>5,532</u>	<u>5,851</u>
Total assets	<u><u>\$ 32,276</u></u>	<u><u>\$ 36,060</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 380	\$ 338
Accrued expenses	241	203
Accrued payroll related expenses	260	601
Current operating lease liability	217	216
Current financing lease liability	<u>1,396</u>	<u>1,395</u>
Total current liabilities	<u>2,494</u>	<u>2,753</u>
Long-term operating lease liability	725	768
Long-term financing lease liability	<u>3,870</u>	<u>4,158</u>
Total liabilities	<u><u>7,089</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; 23,393 and 23,207 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively;	23	23
Additional paid-in capital	195,104	194,212
Accumulated deficit	<u>(169,940)</u>	<u>(165,854)</u>
Total stockholders' equity	<u><u>25,187</u></u>	<u><u>28,381</u></u>
Total liabilities and stockholders' equity	<u><u>\$ 32,276</u></u>	<u><u>\$ 36,060</u></u>

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

	Three Months Ended March 31,	
	2022	2021
Revenue	\$ 375	\$ 400
Cost of revenue	81	—
Gross margin	294	400
Operating expenses		
Research and development	2,339	2,229
General and administrative	1,648	1,513
Selling and marketing	325	266
Total operating expenses	4,312	4,008
Loss from operations	(4,018)	(3,608)
Other income (expense)		
Interest income	3	2
Interest expense	(71)	—
Total other income (expense), net	(68)	2
Net loss before income taxes	(4,086)	(3,606)
Provision for income taxes	—	14
Net loss	\$ (4,086)	\$ (3,620)
Net loss per common share, basic and diluted	\$ (0.18)	\$ (0.16)
Weighted average number of common shares outstanding, basic and diluted	22,853	22,090

Atomera Incorporated
Reconciliation to Non- GAAP EBITDA
(Unaudited)

	Three Months Ended March 31,	
	2022	2021
Net loss (GAAP)	\$ (4,086)	\$ (3,620)
Depreciation and amortization	20	13
Stock-based compensation	726	731
Interest income	(3)	(2)
Interest expense	71	—
Provision for income taxes	—	14
Adjusted EBITDA (non-GAAP)	<u>\$ (3,272)</u>	<u>\$ (2,864)</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. 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.



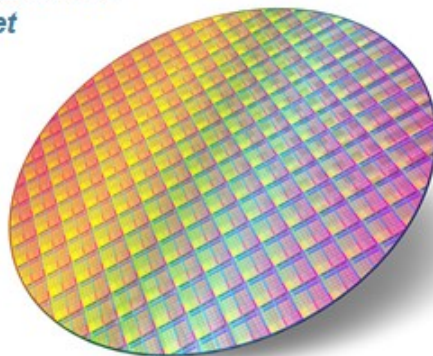
Mears Silicon Technology (MST®)

Quantum Engineered Materials



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

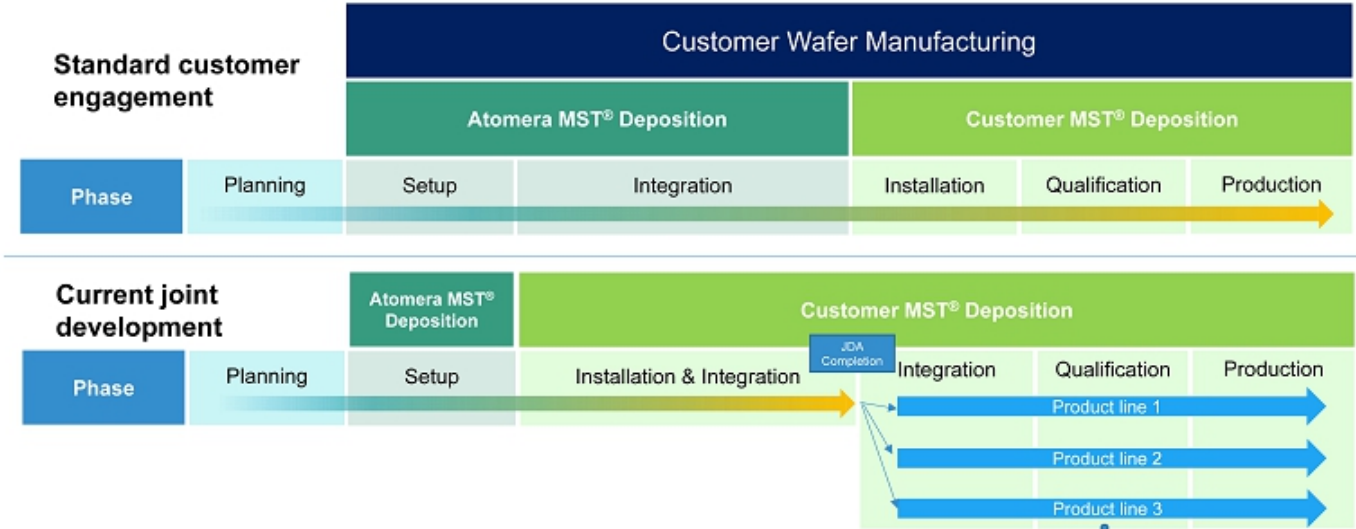
*High Leverage IP
Licensing Business
Model*



*Top Tier
Management Team*

*Strong, Growing and
Defensible
Patent Portfolio*

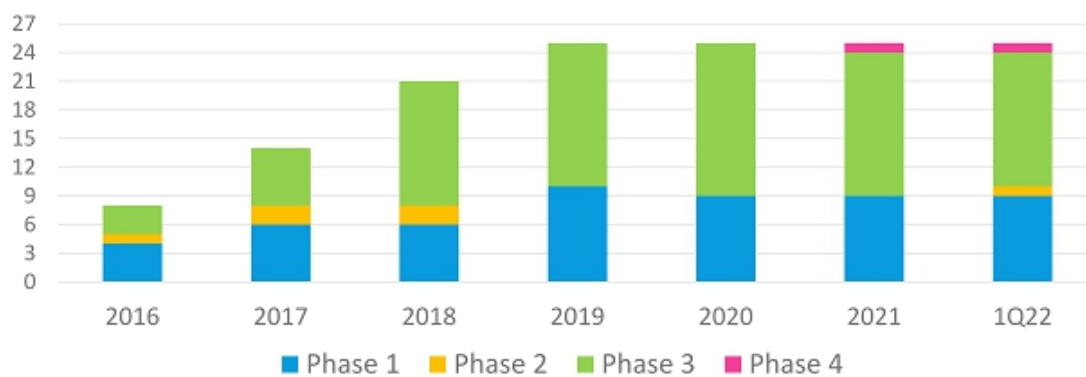
Customer Engagement Model



Customer Pipeline



Number of Customer Engagements



- 19 customers, 25 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

MST technology focus areas



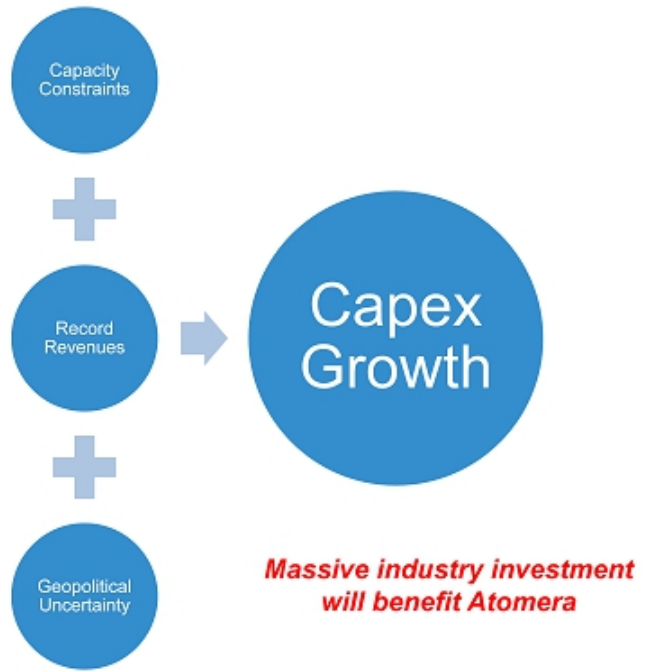
Atomera

MST-SP

MST for
Advanced
Nodes

MST for
RF-SOI





Financial Review



atomera

Income Statement

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

	Three Months Ended		
	March 31, 2022	March 31, 2021	December 31, 2021
REVENUE	\$ 375	\$ 400	\$ -
Gross Profit	294	400	-
OPERATING EXPENSES			
Research & Development	2,339	2,229	2,249
General and Administration	1,648	1,513	1,508
Selling and Marketing	325	266	316
TOTAL OPERATING EXPENSES	4,312	4,008	4,073
OPERATING LOSS	(4,018)	(3,608)	(4,073)
Other Income (Expense)	(68)	2	(74)
Provision for income tax	-	14	18
NET LOSS	\$ (4,086)	\$ (3,620)	\$ (4,165)
Net Loss Per Share	\$ (0.18)	\$ (0.16)	\$ (0.18)
Weighted average shares outstanding	22,853	22,090	22,751
ADJUSTED EBITDA (NON-GAAP)	\$ (3,272)	\$ (2,864)	\$ (3,414)
ADJUSTED EBITDA PER SHARE	\$ (0.14)	\$ (0.13)	\$ (0.15)

Balance Sheet Information

	March 31, 2022	December 31, 2021
Cash	\$ 24,451	\$ 28,699
Debt	-	-

Mission Statement

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





atomera

Thank You