

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 26, 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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 26, 2023, Atomera Incorporated issued a press release announcing its financial results for the three months ended March 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 April 26, 2023 Atomera Incorporated
99.2	Investor presentation dated April 26, 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: April 26, 2023

/s/ Francis B. Laurencio

Francis B. Laurencio,
Chief Financial Officer



Atomera Provides First Quarter 2023 Results

LOS GATOS, Calif. April 26, 2023 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, 2023.

Recent Company Highlights

- Executed definitive commercial license with STMicroelectronics
- Developing promising new technology for the higher voltage power market
- Joined American Semiconductor Innovation Coalition (ASIC)

Management Commentary

“The new commercial license agreement demonstrates Atomera is moving toward production, and we believe MST will become increasingly utilized among leading semiconductor manufacturers,” said Scott Bibaud, President and CEO. “The industry’s current period of investment in new technology is benefitting us as we showcase MST’s improvements over standard silicon to the customers in our pipeline. Our focus is to convert existing engagements to more license agreements.”

Financial Results

The Company incurred a net loss of (\$5.0) million, or (\$0.21) per basic and diluted share in the first quarter of 2023, compared to a net loss of (\$4.1) million, or (\$0.18) per basic and diluted share, for the first quarter of 2022. Adjusted EBITDA (a non-GAAP financial measure) in the first quarter of 2023 was a loss of (\$4.2) million compared to an adjusted EBITDA loss of (\$3.3) million in the first quarter of 2022.

The Company had \$17.1 million in cash, cash equivalents and short-term investments as of March 31, 2023, compared to \$21.2 million as of December 31, 2022.

The total number of shares outstanding was 24.3 million as of March 31, 2023.

First Quarter 2023 Results Webinar

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

Date: Wednesday, April 26, 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 know-how 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)

	March 31, 2023	December 31, 2022
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 12,118	\$ 21,184
Short-term investments	4,934	–
Prepaid expenses and other current assets	303	418
Total current assets	<u>17,355</u>	<u>21,602</u>
Property and equipment, net	153	158
Long-term prepaid maintenance and supplies	91	91
Security deposit	14	14
Operating lease right-of-use asset	648	700
Financing lease right-of-use-asset	3,874	4,164
Total assets	<u>\$ 22,135</u>	<u>\$ 26,729</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 423	\$ 397
Accrued expenses	242	173
Accrued payroll related expenses	292	967
Current operating lease liability	247	245
Current financing lease liability	1,240	1,126
Total current liabilities	<u>2,444</u>	<u>2,908</u>
Long-term operating lease liability	475	521
Long-term financing lease liability	2,683	2,986
Total liabilities	<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 at March 31, 2023 and December 31, 2022	–	–
Common stock: \$0.001 par value, authorized 47,500 shares; 24,330 and 23,973 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	24	24
Additional paid-in capital	204,825	203,585
Other comprehensive income (loss)	(2)	–
Accumulated deficit	(188,314)	(183,295)
Total stockholders' equity	<u>16,533</u>	<u>20,314</u>
Total liabilities and stockholders' equity	<u>\$ 22,135</u>	<u>\$ 26,729</u>

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

	Three Months Ended		
	March 31,	December 31,	March 31,
	2023	2022	2022
	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	\$ —	\$ 5	\$ 375
Cost of revenue	—	—	81
Gross margin	—	5	294
Operating expenses			
Research and development	3,036	2,523	2,339
General and administrative	1,742	1,559	1,648
Selling and marketing	389	329	325
Total operating expenses	<u>5,167</u>	<u>4,411</u>	<u>4,312</u>
Loss from operations	(5,167)	(4,406)	(4,018)
Other income (expense)			
Interest income	199	189	3
Interest expense	(53)	(55)	(71)
Other income (expense), net	2	—	—
Total other income (expense), net	<u>148</u>	<u>134</u>	<u>(68)</u>
Net loss	<u>\$ (5,019)</u>	<u>\$ (4,272)</u>	<u>\$ (4,086)</u>
Net loss per common share, basic	<u>\$ (0.21)</u>	<u>\$ (0.18)</u>	<u>\$ (0.18)</u>
Net loss per common share, diluted	<u>\$ (0.21)</u>	<u>\$ (0.18)</u>	<u>\$ (0.18)</u>
Weighted average number of common shares outstanding, basic	<u>23,660</u>	<u>23,538</u>	<u>22,853</u>
Weighted average number of common shares outstanding, diluted	<u>23,660</u>	<u>23,538</u>	<u>22,853</u>

Atomera Incorporated
Reconciliation to Non-GAAP EBITDA
(Unaudited)

	Three Months Ended		
	March 31, 2023	December 31, 2022	March 31, 2022
Net loss (GAAP)	\$ (5,019)	\$ (4,272)	\$ (4,086)
Depreciation and amortization	20	19	20
Stock-based compensation	927	893	726
Interest income	(199)	(189)	(3)
Interest expense	53	55	71
Net loss non-GAAP EBITDA	<u>\$ (4,218)</u>	<u>\$ (3,494)</u>	<u>\$ (3,272)</u>

Investor Contact:

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



Q1 2023 Conference Call

April 26, 2023

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®)

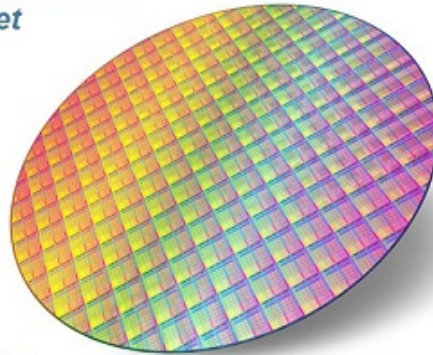
Quantum Engineered Materials



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)

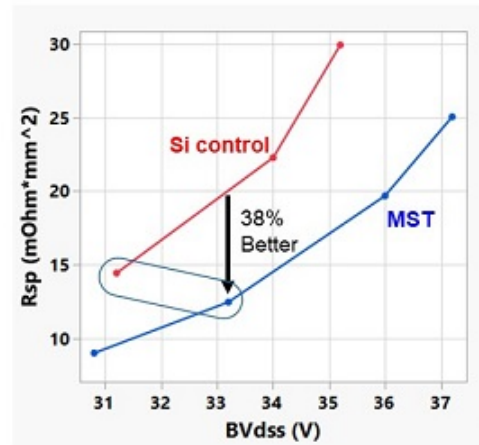
^ End of year engagement count

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

MST-SPX targeting power devices



- ▶ **Targets higher voltage (5-40V) product area**
- ▶ **Strong customer demand for solutions**
- ▶ **MST brings significant improvement**
 - Early results showing gains in many areas
 - Allows manufacturers to shrink designs, cut product costs
- ▶ **Early stages of customer rollout**



$L_{device} = 1.84\mu m$



Financial Review



	<u>Income Statement</u>		
	<u>March 31, 2023</u>	<u>December 31, 2022</u>	<u>March 31, 2022</u>
	<i>(\$ in thousands, except per-share data)</i>		
REVENUE	\$ -	\$ 5	\$ 375
Gross Profit	-	5	294
OPERATING EXPENSES			
Research & Development	3,036	2,523	2,339
General and Administration	1,742	1,559	1,648
Selling and Marketing	389	329	325
TOTAL OPERATING EXPENSES	5,167	4,411	4,312
OPERATING LOSS	(5,167)	(4,406)	(4,018)
Other Income (Expense)	148	134	(68)
Provision for income tax	-	-	-
NET LOSS	\$ (5,019)	\$ (4,272)	\$ (4,086)
Net Loss Per Share	\$ (0.21)	\$ (0.18)	\$ (0.18)
Weighted average shares outstanding	23,660	23,538	22,853
ADJUSTED EBITDA (NON-GAAP)	\$ (4,218)	\$ (3,494)	\$ (3,272)
ADJUSTED EBITDA PER SHARE	\$ (0.18)	\$ (0.15)	\$ (0.14)
	<u>Balance Sheet Information</u>		
Cash, equivalents & ST investments	\$ 17,052	\$ 21,184	\$ 24,451
Debt	-	-	-



Mission Statement

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





atomera

Thank You