
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): May 1, 2019

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)

(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))

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 May 1, 2019, Atomera Incorporated issued a press release announcing its financial results for the three months ended March 31, 2019. 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 May 1, 2019 Atomera Incorporated |
| 99.2 | Investor presentation May 1, 2019 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: May 1, 2019



Atomera Provides First Quarter 2019 Results

LOS GATOS, Calif. May 1, 2019 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, 2019.

Company Highlights

- Announced a 50% performance improvement for 5V analog devices using MST as detailed in a contemporaneous release
- Increased total number of engagements to 22 at 17 customers
- Continued to recognize license revenue from integration licenses

Management Commentary

“Atomera achieved major technical performance breakthroughs this past quarter that have the potential to significantly accelerate our business,” said Scott Bibaud, President and CEO. “We will be using these results to aggressively build our customer engagements and license opportunities.”

First Quarter 2019 Financial Results

During the first quarter of 2019, revenue was \$71,000, compared with no revenue in the first quarter of 2018. The Company incurred a net loss of \$3.5 million, or (\$0.24) per basic and diluted share, in the first quarter of 2019, compared to a net loss of \$3.0 million, or (\$0.26) per basic and diluted share, for the first quarter of 2018. Adjusted EBITDA (a non-GAAP financial measure) in the first quarter of 2019 was a loss of \$2.9 million compared to an adjusted EBITDA loss of \$2.6 million in the first quarter of 2018.

The Company had \$15.1 million in cash and cash equivalents as of March 31, 2019, compared to \$18.9 million as of December 31, 2018.

The total number of shares outstanding was 15.3 million as of March 31, 2019.

First Quarter 2019 Results Conference Call and Webcast

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

Date: Wednesday, May 1, 2019

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, 2019; (855) 859-2056 (domestic); +1(404) 537-3406 (international); passcode 4966015.

Webcast: Accessible at www.atomera.com

Note about NonGAAP 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 nonGAAP financial measure. Adjusted EBITDA is determined by taking net loss and eliminating the impacts of interest, depreciation, amortization and stockbased compensation. Our definition of adjusted EBITDA may not be comparable to the definitions of similarlytitled measures used by other companies. We believe that this nonGAAP 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 nanoscaling technologies already in the semiconductor industry roadmap.

Safe Harbor

This press release contains forwardlooking 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 forwardlooking 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 and STM Microelectronics, 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) our ability to protect our proprietary technology, trade secrets and knowhow and (5) those other risks disclosed in the section "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC on March 11, 2019. We caution readers not to place undue reliance on any forwardlooking 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, 2019 (Unaudited)	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 15,137	\$ 18,933
Accounts receivable	—	185
Unbilled contracts receivable	50	—
Prepaid expenses and other current assets	369	170
Total current assets	<u>15,556</u>	<u>19,288</u>
Property and equipment, net	88	56
Operating lease right-of-use asset	263	—
Security deposit	<u>13</u>	<u>13</u>
Total assets	<u>\$ 15,920</u>	<u>\$ 19,357</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 242	\$ 348
Accrued expenses	272	224
Accrued payroll related expenses	212	984
Current operating lease liability	138	—
Deferred revenue	34	55
Total current liabilities	<u>898</u>	<u>1,611</u>
Long term operating lease liability	116	—
Total liabilities	<u>1,014</u>	<u>1,611</u>
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.001 par value, authorized 2,500 shares; none issued and outstanding at March 31, 2019 and December 31, 2018.	—	—
Common stock, \$0.001 par value, authorized 47,500 shares; 15,332 and 15,034 shares issued and outstanding at March 31, 2019 and December 31, 2018, respectively.	15	15
Additional paid-in capital	140,387	139,693
Accumulated deficit	<u>(125,496)</u>	<u>(121,962)</u>
Total stockholders' equity	<u>14,906</u>	<u>17,746</u>
Total liabilities and stockholders' equity	<u>\$ 15,920</u>	<u>\$ 19,357</u>

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

	Three Months ended March 31,	
	2019	2018
Revenue	\$ 71	\$ —
Cost of revenue	—	—
Gross margin	71	—
Operating expenses		
Research and development	2,127	1,690
General and administrative	1,321	1,203
Selling and marketing	247	246
Total operating expenses	3,695	3,139
Loss from operations	(3,624)	(3,139)
Other income		
Interest income	90	47
Total other income	90	47
Net loss	<u>\$ (3,534)</u>	<u>\$ (3,092)</u>
Net loss per common share, basic and diluted	<u>\$ (0.24)</u>	<u>\$ (0.26)</u>
Weighted average number of common shares outstanding, basic and diluted	<u>14,782</u>	<u>12,041</u>

Atomera Incorporated
Reconciliation to Non-GAAP EBITDA
(Unaudited)

	Three Months Ended March 31,	
	2019	2018
Net loss (GAAP)	\$ (3,534)	\$ (3,092)
Add (subtract) the following items:		
Interest income	(90)	(47)
Depreciation and amortization	10	8
Stock-based compensation	694	545
Adjusted EBITDA (non-GAAP)	<u>\$ (2,920)</u>	<u>\$ (2,586)</u>

Investor Contact:

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investor@atomera.com



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 described in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2018 filed with the SEC on March 11, 2019 (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.

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

*Strong, Growing and
Defensible
Patent Portfolio*

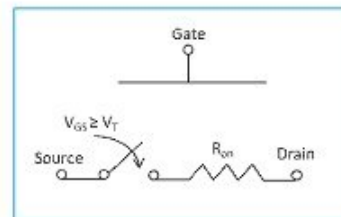


*Top Tier
Management Team*

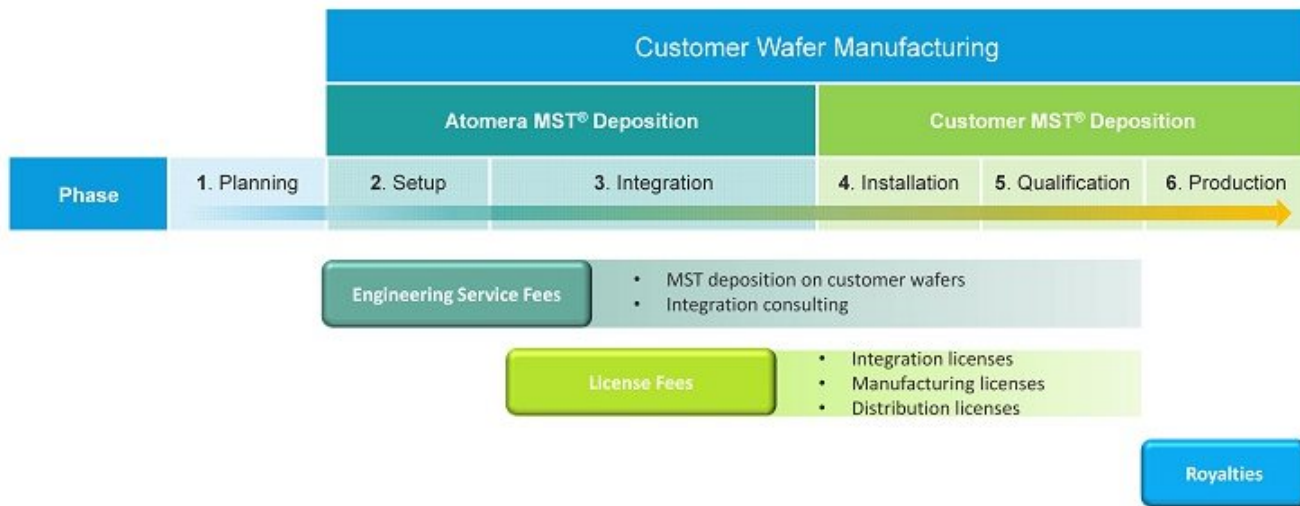
*High Leverage IP
Licensing Business Model*

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

- MST performance at most advanced process nodes validated
- MST confirmed to be an important potential solution for the 5G cellular ramp
- 50% performance improvement on 5V analog products



Customer Engagement Model



Number of Customer Engagements



- 17 customers, 22 engagements
- Working with 50% of the world's top semiconductor makers*

Financial Overview



	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19
GAAP Results					
Revenue	-	\$0.1M	-	\$0.15M	\$0.1M
Gross Profit	-	(\$0.02M)	-	\$0.12M	\$0.1M
Operating Expense	(\$3.1M)	(\$3.2M)	(\$3.5M)	(\$3.4M)	(\$3.7M)
Net Loss	(\$3.1M)	(\$3.2M)	(\$3.4M)	(\$3.2M)	(\$3.5M)
Loss Per Share	(\$0.26)	(\$0.26)	(\$0.28)	(\$0.22)	(\$0.24)
Reconciliation between GAAP & Non-GAAP					
Net Loss (GAAP)	(\$3.1M)	(\$3.2M)	(\$3.4M)	(\$3.2M)	(\$3.5M)
Stock-Based Compensation	\$0.5M	\$0.6M	\$0.6M	\$0.6M	(\$0.7M)
Adjusted EBITDA (Non-GAAP)*	(\$2.6M)	(\$2.6M)	(\$2.8M)	(\$2.6M)	(\$2.9M)
Cash at March 31, 2019	\$15.1M				
Shares Outstanding at March 31, 2019	15.3M				

* Adjusted EBITDA is a non-GAAP financial measure. A full reconciliation of GAAP and non-GAAP results is contained in our press release. Some figures do not total exactly due to rounding.



Thank You