
**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 16, 2022

QuickLogic Corporation

(Exact name of registrant as specified in its charter)

Delaware	000-22671	77-0188504
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
2220 Lundy Avenue, San Jose, CA		95131-1816
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code (408) 990-4000

N/A

(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))

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 \$.001 per share	QUIK	The Nasdaq Capital 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 Operation and Financial Condition.

On August 16, 2022, QuickLogic Corporation (“QuickLogic”) issued a press release regarding its financial results for the fiscal 2022 second quarter ended July 3, 2022. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

This information, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that Section, and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

QuickLogic is making reference to non-GAAP financial information in the press release. A reconciliation of GAAP to non-GAAP results is provided in the attached Exhibit 99.1 press release.

Section 9 – Financial Statements and Exhibits

Item 9.01(d) Exhibits.

The following exhibit is furnished as a part of this report:

99.1	Press release of QuickLogic Corporation reporting financial results for the fiscal 2022 second quarter ended July 3, 2022.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)



SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 16, 2022

QuickLogic Corporation

/s/ Elias Nader

Elias Nader

Chief Financial Officer and Senior Vice-President, Finance
(Principal Financial Officer)



QuickLogic Reports Fiscal 2022 Second Quarter Results

Secured new eFPGA contract worth approximately \$7 million, the largest to date, with the potential to increase to tens of millions of dollars

San Jose, Calif. – August 16, 2022 - QuickLogic Corporation (NASDAQ: QUIK) (“QuickLogic” or the “Company”), a developer of ultra-low power multi-core voice enabled SoCs, embedded FPGA IP, and Endpoint AI solutions, today announced its financial results for the second quarter of fiscal 2022, ended July 3, 2022.

Recent Highlights

- On August 8, 2022, the Company signed an approximately \$7 million customer contract. The Company’s deliverables will be due over the course of twelve months. In addition, subject to completion of such deliverables and at the option of the customer, the total contract value could increase to tens of millions of dollars.
- Introduced the industry's first disaggregated eFPGA-enabled chiplet template solution based on QuickLogic's Australis™ eFPGA IP Generator and chiplet interfaces from eTopus.
- SensiML deployed an endpoint AI-based vibration sensor to detect anomalies for vacuum pumps and chilling machines used in its manufacturing flow for a large multi-national manufacturer in Asia.
- Second Quarter Fiscal 2022 revenue increased approximately 58% from the same quarter a year ago.
- New product revenue up 148% from the same quarter a year ago.

Fiscal 2022 Second Quarter Financial Results

Total revenue for the second quarter of fiscal 2022 was \$4.5 million, an increase of 10.9% compared with the first quarter of 2022, and an increase of 57.6% compared with the second quarter of 2021.

New product revenue was approximately \$3.1 million in the second quarter of 2022, a decrease of \$0.3 million, or 9.2%, compared with the first quarter of 2022, and an increase of \$1.9 million, or 148.1%, compared with the second quarter of 2021. The increase in new product revenue from the same period a year ago was primarily due to higher eFPGA IP-related revenue, as well as an increase in smart connectivity product revenue.

Mature product revenue was \$1.4 million in the second quarter of 2022, an increase of 118.3% compared with the first quarter of 2022, and a decrease of 13.0% compared with the second quarter of 2021.

Second quarter 2022 GAAP gross margin was 56.0% compared with 60.1% in the first quarter of 2022, and 50.9% in the second quarter of 2021.

Second quarter 2022 non-GAAP gross margin was 58.6% compared with 61.5% in the first quarter of 2022, and 51.5% in the second quarter of 2021.

Second quarter 2022 GAAP operating expenses were \$3.2 million, compared with \$3.5 million in the first quarter of 2022, and \$3.4 million in the second quarter of 2021.

Second quarter 2022 non-GAAP operating expenses were \$2.8 million, compared with \$3.1 million in the first quarter of 2022, and \$3.3 million in the second quarter of 2021.

Second quarter 2022 GAAP net loss was \$0.5 million, or \$0.04 per share, compared with a net loss of \$1.2 million, or \$0.10 per share, in the first quarter of 2022, and a net loss of \$2.1 million, or \$0.18 per share, in the second quarter of 2021.

Second quarter 2022 non-GAAP net loss was \$47 thousand, or \$0.00 per share, compared with a net loss of \$0.8 million, or \$0.06 per share, in the first quarter of 2022, and a net loss of \$1.9 million, or \$0.16 per share, in the second quarter of 2021.

Conference Call

QuickLogic will hold a conference call at 2:30 p.m. Pacific Time / 5:30 p.m. Eastern Time today, August 16, 2022, to discuss its current financial results. The conference call will be webcast on QuickLogic’s IR Site Events Page at <https://ir.quicklogic.com/ir-calendar>. To join the live conference, you may dial (877) 407-0792 and international participants should dial (201) 689-8263 by 2:20 p.m. Pacific Time. No Passcode is needed to join the conference call. A recording of the call will be available starting approximately one hour after completion. To access the recording, please call (412) 317-6671 and reference the passcode 13731882.

The call recording, which can be accessed by phone, will be archived through August 23, 2022, and the webcast will be available for 12 months on the Company's website.

About QuickLogic

QuickLogic is a fabless semiconductor company that develops low power, multi-core semiconductor platforms and Intellectual Property (IP) for Artificial Intelligence (AI), voice and sensor processing. The solutions include an embedded FPGA IP (eFPGA) for hardware acceleration and pre-processing, and heterogeneous multi-core SoCs that integrate eFPGA with other processors and peripherals. The Analytics Toolkit from the Company’s wholly owned subsidiary, SensiML Corporation, completes the end-to-end solution with accurate sensor algorithms using AI technology. The full range of platforms, software tools and eFPGA IP enables the practical and efficient adoption of AI, voice and sensor processing across the multitude of mobile, wearable, hearable, consumer, industrial, edge and endpoint IoT applications. For more information, visit www.quicklogic.com and <https://www.quicklogic.com/blog/>.

QuickLogic uses its website (www.quicklogic.com), the company blog (<https://www.quicklogic.com/blog/>), corporate Twitter account (@QuickLogic_Corp), Facebook page (<https://www.facebook.com/QuickLogic>), and LinkedIn page (<https://www.linkedin.com/company/13512/>) as channels of distribution of information about its products, its planned financial and other announcements, its attendance at upcoming investor and industry conferences, and other matters. Such information may be deemed material information, and QuickLogic may use these channels to comply with its disclosure obligations under Regulation FD. Therefore, investors should monitor the Company's website and its social media accounts in addition to following the Company's press releases, SEC filings, public conference calls, and webcasts.

Non-GAAP Financial Measures

QuickLogic reports financial information in accordance with United States Generally Accepted Accounting Principles, or U.S. GAAP, but believes that non-GAAP financial measures are helpful in evaluating its operating results and comparing its performance to comparable companies. Accordingly, the Company excludes certain charges related to stock-based compensation, restructuring, the effect of the write-off of long-lived assets and the tax effect on other comprehensive income in calculating non-GAAP (i) loss from operations, (ii) net loss, (iii) net loss per share, and (iv) gross margin percentage. The Company provides this non-GAAP information to enable investors to evaluate its operating results in a manner similar to how the Company analyzes its operating results and to provide consistency and comparability with similar companies in the Company's industry.

Management uses the non-GAAP measures, which exclude gains, losses and other charges that are considered by management to be outside of the Company's core operating results, internally to evaluate its operating performance against results in prior periods and its operating plans and forecasts. In addition, the non-GAAP measures are used to plan for the Company's future periods and serve as a basis for the allocation of the Company's resources, management of operations and the measurement of profit-dependent cash and equity compensation paid to employees and executive officers.

Investors should note, however, that the non-GAAP financial measures used by QuickLogic may not be the same non-GAAP financial measures, and may not be calculated in the same manner, as that of other companies. QuickLogic does not itself, nor does it suggest that investors should, consider such non-GAAP financial measures alone or as a substitute for financial information prepared in accordance with U.S. GAAP. A reconciliation of U.S. GAAP financial measures to non-GAAP financial measures is included in the financial statements portion of this press release. Investors are encouraged to review the related U.S. GAAP financial measures and the reconciliation of non-GAAP financial measures with their most directly comparable U.S. GAAP financial measures.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, expectations regarding our future business, and actual results may differ due to a variety of factors including: delays in the market acceptance of the Company's new products; the ability to convert design opportunities into customer revenue; our ability to replace revenue from end-of-life products; the level and timing of customer design activity; the market acceptance of our customers' products; the risk that new orders may not result in future revenue; our ability to introduce and produce new products based on advanced wafer technology on a timely basis; our ability to adequately market the low power, competitive pricing and short time-to-market of our new products; intense competition by competitors; our ability to hire and retain qualified personnel; our ability to capitalize on synergies with our subsidiary SensiML Corporation; changes in product demand or supply; general economic conditions; political events, international trade disputes, natural disasters and other business interruptions that could disrupt supply or delivery of, or demand for, the Company's products; the unpredictable and ongoing impact of the COVID-19 pandemic; and changes in tax rates and exposure to additional tax liabilities. These and other potential factors and uncertainties that could cause actual results to differ materially from the results contemplated or implied are described in more detail in the Company's public reports filed with the Securities and Exchange Commission (the "SEC"), including the risks discussed in the "Risk Factors" section in the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and in the Company's prior press releases, which are available on the Company's Investor Relations website at <http://ir.quicklogic.com/>, and on the SEC website at www.sec.gov. In addition, please note that the date of this press release is August 16, 2022, and any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of this date. We undertake no obligation to update these statements as a result of new information or future events.

QuickLogic and logo are registered trademarks of QuickLogic. All other trademarks are the property of their respective holders and should be treated as such.

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-Tables Follow -

QUICKLOGIC CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended			Six Months Ended	
	July 3, 2022	July 4, 2021	April 3, 2022	July 3, 2022	July 4, 2021
Revenue	\$ 4,541	\$ 2,882	\$ 4,096	\$ 8,637	\$ 5,122
Cost of revenue	1,997	1,416	1,635	3,632	2,512
Gross profit	2,544	1,466	2,461	5,005	2,610
Operating expenses:					
Research and development	1,190	1,652	1,333	2,523	3,539
Selling, general and administrative	1,981	1,794	2,137	4,118	3,741
Total operating expense	3,171	3,446	3,470	6,641	7,280
Loss from operations	(627)	(1,980)	(1,009)	(1,636)	(4,670)
Interest expense	(22)	(32)	(33)	(55)	(64)
Gain on forgiveness of debt	—	—	—	—	1,192
Interest and other income (expense), net	142	(45)	(123)	19	(52)
Loss before income taxes	(507)	(2,057)	(1,165)	(1,672)	(3,594)
Provision for (benefit from) income taxes	17	5	(1)	16	157
Net loss	\$ (524)	\$ (2,062)	\$ (1,164)	\$ (1,688)	\$ (3,751)
Net loss per share:					
Basic and Diluted	\$ (0.04)	\$ (0.18)	\$ (0.10)	\$ (0.14)	\$ (0.33)
Weighted average shares:					
Basic and Diluted	12,412	11,485	12,126	12,269	11,374

Note: Net loss equals to comprehensive loss for all periods presented.

QUICKLOGIC CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands)
(Unaudited)

	July 3, 2022	January 2, 2022
ASSETS		
Current assets:		
Cash, cash equivalents and restricted cash	\$ 18,546	\$ 19,605
Accounts receivable, net	3,560	1,294
Inventories	2,212	2,078
Other current assets	1,201	1,181
Total current assets	<u>25,519</u>	<u>24,158</u>
Property and equipment, net	607	499
Capitalized internal-use software, net	1,343	1,241
Right of use assets	1,141	1,529
Intangible assets, net	699	752
Investment In Non-Affiliate	300	300
Goodwill	185	185
Other assets	195	309
TOTAL ASSETS	<u>\$ 29,989</u>	<u>\$ 28,973</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Revolving line of credit	\$ 15,000	\$ 15,000
Trade payables	1,898	934
Accrued liabilities	1,652	1,665
Deferred revenue	142	455
Lease liabilities, current	705	819
Total current liabilities	<u>19,397</u>	<u>18,873</u>
Long-term liabilities:		
Lease liabilities, non-current	482	744
Other long-term liabilities	125	147
Total liabilities	<u>20,004</u>	<u>19,764</u>
Stockholders' equity:		
Common stock, par value	12	12
Additional paid-in capital	312,686	310,222
Accumulated deficit	<u>(302,713)</u>	<u>(301,025)</u>
Total stockholders' equity	<u>9,985</u>	<u>9,209</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 29,989</u>	<u>\$ 28,973</u>

QUICKLOGIC CORPORATION
SUPPLEMENTAL RECONCILIATIONS OF US GAAP AND NON-GAAP FINANCIAL MEASURES
(in thousands, except per share amounts and percentages)
(Unaudited)

	Three Months Ended			Six Months Ended	
	July 3, 2022	July 4, 2021	April 3, 2022	July 3, 2022	July 4, 2021
US GAAP loss from operations	\$ (627)	\$ (1,980)	\$ (1,009)	\$ (1,636)	\$ (4,670)
Adjustment for stock-based compensation within:					
Cost of revenue	117	18	56	173	54
Research and development	91	82	85	176	239
Selling, general and administrative	269	102	242	511	277
Non-GAAP loss from operations	<u>\$ (150)</u>	<u>\$ (1,778)</u>	<u>\$ (626)</u>	<u>\$ (776)</u>	<u>\$ (4,100)</u>
US GAAP net loss	\$ (524)	\$ (2,062)	\$ (1,164)	\$ (1,688)	\$ (3,751)
Adjustment for stock-based compensation within:					
Cost of revenue	117	18	56	173	54
Research and development	91	82	85	176	239
Selling, general and administrative	269	102	242	511	277
Non-GAAP net loss	<u>\$ (47)</u>	<u>\$ (1,860)</u>	<u>\$ (781)</u>	<u>\$ (828)</u>	<u>\$ (3,181)</u>
US GAAP net loss per share, basic and diluted	\$ (0.04)	\$ (0.18)	\$ (0.10)	\$ (0.14)	\$ (0.33)
Adjustment for stock-based compensation	0.04	0.02	0.04	0.07	0.05
Non-GAAP net loss per share, basic and diluted	<u>\$ —</u>	<u>\$ (0.16)</u>	<u>\$ (0.06)</u>	<u>\$ (0.07)</u>	<u>\$ (0.28)</u>
US GAAP gross margin percentage	56.0%	50.9%	60.1%	57.9%	51.0%
Adjustment for stock-based compensation included in cost of revenue	2.6%	0.6%	1.4%	2.0%	1.0%
Non-GAAP gross margin percentage	<u>58.6%</u>	<u>51.5%</u>	<u>61.5%</u>	<u>59.9%</u>	<u>52.0%</u>

QUICKLOGIC CORPORATION
SUPPLEMENTAL DATA
(Unaudited)

	Percentage of Revenue			Change in Revenue	
	Q2 2022	Q2 2021	Q1 2022	Q2 2022 to Q2 2021	Q2 2022 to Q1 2022
COMPOSITION OF REVENUE					
Revenue by product: (1)					
New products	69%	44%	84%	148%	(9)%
Mature products	31%	56%	16%	(13)%	118%
Revenue by geography:					
Asia Pacific	18%	37%	36%	(22)%	(44)%
North America	68%	20%	59%	445%	27%
Europe	14%	43%	5%	(50)%	260%

(1) New products include all products manufactured on 180 nanometer or smaller semiconductor processes, eFPGA intellectual property, professional services, and QuickAI and SensiML AI software as a service (SaaS) revenue. Mature products include all products produced on semiconductor processes larger than 180 nanometer and includes related royalty revenue.