
**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) **March 27, 2023**

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 1.01 Entry Into a Material Definitive Agreement.

On March 21, 2023, QuickLogic Corporation (the “Company”) entered into Common Stock Purchase Agreements with certain institutional investors for the sale of an aggregate of 450,000 shares of common stock, par value \$0.001 (the “Common Stock”), in a registered direct offering. These share placements resulted in gross proceeds of approximately \$2.3 million (the “Financing”). The purchase price for each share of Common Stock in the Financing was \$5.14. The price per share reflects a 1.0% discount to the closing price on March 21, 2023.

The Company currently intends to use the net proceeds from the Financing for working capital, the development of next generation eFPGA-based products, including AI and open source hardware or software, and general corporate purposes. We may also use a portion of the net proceeds to acquire and/or license technologies and acquire and/or invest in businesses when the opportunity arises; however, we currently have no commitments or agreements and are not involved in any negotiations with respect to any such transactions.

The Common Stock is being offered pursuant to a prospectus supplement dated March 27, 2023, and a base prospectus dated August 26, 2022, which is part of a registration statement on Form S-3 (Registration No. 333-266942) that was declared effective by the Securities and Exchange Commission (the “SEC”) on August 26, 2022.

The foregoing description of the Common Stock Purchase Agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the Form of Common Stock Purchase Agreement incorporated herein by reference.

A copy of the opinion of The NBD Group, Inc. relating to the legality of the issuance and sale of the Common Stock in this Financing is attached as Exhibit 5.1 hereto.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Number | Description |
|-----------------------|--|
| * 5.1 | Legal Opinion of The NBD Group, Inc. |
| 10.1 | Form of Common Stock Purchase Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 20, 2022). |
| * 23.1 | Consent of The NBD Group, Inc. (included in Exhibit 5.1). |
| 104 | Cover Page Interactive Data File - The cover page XBRL tags are embedded within the inline XBRL document. |

* Filed herewith.

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: March 27, 2023

QuickLogic Corporation

/s/ Elias Nader

Elias Nader

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

March 27, 2023
QuickLogic Corporation
2220 Lundy Avenue
San Jose, California 95131

Re: 450,000 Shares of Common Stock of QuickLogic Corporation; Registration Statement on Form S-3 (333-266942)

Ladies and Gentlemen:

We have acted as special counsel to QuickLogic Corporation, a Delaware corporation (the "Company"), in connection with the issuance and sale by the Company of 450,000 shares (the "Shares") of the Company's common stock, par value \$0.001 per share (the "Common Stock"), pursuant to certain Common Stock Purchase Agreements, dated as of March 21, 2023 (each a "Purchase Agreement," and together the "Purchase Agreements"), by and between the Company and the purchasers of the Common Stock thereunder.

In connection with the issuance and sale of the Shares, the Company has filed with the Securities and Exchange Commission (the "Commission"), (i) a registration statement on Form S-3 (File No. 333-266942) (as amended, the "Registration Statement"), (ii) a base prospectus dated August 26, 2022 (the "Base Prospectus") and (iii) a prospectus supplement dated March 27, 2023 filed with the Commission pursuant to Rule 424(b) under the Securities Act, including any documents incorporated therein by reference (the "Prospectus Supplement" and together with the Base Prospectus, the "Prospectus").

This opinion is being furnished in accordance with the requirements of Item 16 of Form S-3 and Item 601(b)(5) of Regulation S-K, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, or any prospectus filed pursuant to Rule 424(b) with respect thereto, other than as expressly stated herein with respect to the issuance of the shares of Common Stock.

In connection with the opinion expressed herein, we have reviewed and relied upon the Registration Statement and Prospectus, the Company's charter documents, as amended and restated to date, records of the Company's corporate proceedings in connection with the offering of the Shares, the form of the Purchase Agreements, and such other documents, records, certificates, and other instruments as we deemed necessary as a basis for this opinion. With respect to the foregoing documents, we have assumed the authenticity and completeness of all records, documents, and instruments submitted to us as originals, the genuineness of all signatures, the legal capacity of natural persons, and the completeness and conformity to the originals of all records, documents, and instruments submitted to us as copies. We have also obtained from officers of the Company certificates as to certain factual matters and, insofar as this opinion is based on matters of fact, we have relied on such certificates without independent investigation.

We express no opinion concerning any law other than the Delaware General Corporation Law (including the statutory provisions, all applicable provisions of the Delaware Constitution, and the reported judicial decisions interpreting the foregoing), and the federal laws of the United States of America.

Based on the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, we are of the opinion that the Shares, when issued and delivered pursuant to the terms of the Purchase Agreements against payment of the consideration therefor as provided in the respective Purchase Agreements, will be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Current Report on Form 8-K filed by the Company on the date hereof, to the incorporation by reference thereof into the Registration Statement, and to the reference to our firm under the heading "Legal Matters" in the Prospectus Supplement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

We disclaim any obligation to advise you of facts, circumstances, events or developments that hereafter may be brought to our attention and that may affect or modify the opinion expressed herein after the date hereof. Our opinion is expressly limited to the matters set forth above, and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Shares, or the Registration Statement

Very truly yours,

/s/ The NBD Group, Inc.
The NBD Group, Inc.