
**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) **May 16, 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 (Address of principal executive offices)		95131-1816 (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 May 16, 2023, QuickLogic Corporation (“QuickLogic”) issued a press release regarding its financial results for the fiscal first quarter ended April 2, 2023. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

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.

Item 7.01 Regulation FD Disclosure.

On May 16, 2023, QuickLogic Corporation (“QuickLogic”) issued a press release regarding its financial results for the fiscal first quarter and year ended April 2, 2023. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The information in this Item 7.01, including Exhibit 99.1, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings. This Report will not be deemed an admission as to the materiality of any information contained in this Item 7.01, including Exhibit 99.1.

Item 9.01 Financial Statement and Exhibits.

(d) Exhibits

99.1 [Press release of QuickLogic Corporation reporting financial results for the fiscal first quarter ended April 2, 2023.](#)
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: May 16, 2023

QuickLogic Corporation

/s/ Elias Nader

Elias Nader

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



**QuickLogic Reports First Quarter Fiscal 2023 Results
Positioning the Company Towards 2023 Expected Revenue Growth of Greater than 30%**

San Jose, Calif. – May 16, 2023 - QuickLogic Corporation (NASDAQ: QUIK) (“QuickLogic” or the “Company”), a developer of ultra-low power multi-core voice enabled SoCs (System on Chips), embedded FPGA (Field Programmable Gate Array) IP, and Endpoint AI (Artificial Intelligence) solutions, today announced its financial results for the fiscal first quarter ended April 2, 2023.

Highlights

- Continued new product revenue growth year over year
- Increased sales funnel to \$125 million
- Growth in eFPGA-related business and sequential improvements in gross margins driven by eFPGA revenue and cost management position the Company for expected 2023 non-GAAP operating profit

“We continued to make progress this quarter towards reaching our goal of positive non-GAAP operating income,” commented Brian Faith, CEO of QuickLogic. “Conversion of opportunities in our sales funnel, now at \$125 million, should start to accelerate in the third and fourth quarters, providing upside to our sales growth estimate of 30%. This continued growth would put us on track to report positive non-GAAP operating income in both the third and fourth quarters and for the full year.”

Fiscal First Quarter 2023 Financial Results

Total revenue for the first quarter of fiscal 2023 was \$4.1 million, an increase of 1.2% compared with the fourth quarter of 2022, and an increase of 0.9% compared with the first quarter of 2022.

New product revenue was approximately \$3.1 million in the first quarter of 2023, an increase of \$0.2 million, or 7.5%, compared with the fourth quarter of 2022, and a decrease of \$0.4 million, or 11.4%, compared with the first quarter of 2022. Increased eFPGA revenue year over year was offset by decreased display, smart connectivity, and sensor product revenues.

Mature product revenue was \$1.1 million in the first quarter of 2023, a decrease of \$0.2 million or, 13.2%, compared with the fourth quarter of 2022. Mature product revenue in the first quarter of 2023, increased 66.9% compared to the first quarter of 2022.

First quarter 2023 GAAP gross margin was 57.8% compared with 51.9% in the fourth quarter of 2022, and 60.1% in the first quarter of 2022.

First quarter 2023 non-GAAP gross margin was 59.7% compared with 53.2% in the fourth quarter of 2022, and 61.5% in the first quarter of 2022.

First quarter 2023 GAAP operating expenses were \$3.5 million compared with \$3.0 million in the fourth quarter of 2022, and \$3.5 million in the first quarter of 2022.

First quarter 2023 non-GAAP operating expenses were \$2.9 million compared with \$2.4 million in the fourth quarter of 2022, and \$3.1 million in the first quarter of 2022.

First quarter 2023 GAAP net loss was \$1.2 million, or \$0.09 per share, compared with a net loss of \$1.2 million, or \$0.09 per share, in the fourth quarter of 2022, and a net loss of \$1.2 million, or \$0.10 per share, in the first quarter of 2022.

First quarter 2023 non-GAAP net loss was \$0.5 million, or \$0.04 per share, compared with a net loss of \$0.5 million, or \$0.04 per share, in the fourth quarter of 2022, and a net loss of \$0.8 million, or \$ 0.06 per share, in the first quarter of 2022.

Conference Call

QuickLogic will hold a conference call at 2:30 p.m. Pacific Time / 5:30 p.m. Eastern Time today, May 16, 2023, 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 approximately one hour after completion. To access the recording, please call (412) 317-6671 and reference the passcode 13738596.

The call recording, which can be accessed by phone, will be archived through May 23, 2023, 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 (Internet of Things) 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 (Securities and Exchange Commission) 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, 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 like 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 May 16, 2023, and any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of this date. We are not obliged to update these statements due to latest 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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QUICKLOGIC CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended		
	April 2, 2023	April 3, 2022	January 1, 2023
Revenue	\$ 4,133	\$ 4,096	\$ 4,084
Cost of revenue	1,743	1,635	1,965
Gross profit	2,390	2,461	2,119
Operating expenses:			
Research and development	1,629	1,333	1,460
Selling, general and administrative	1,861	2,137	1,583
Total operating expense	3,490	3,470	3,043
Loss from operations	(1,100)	(1,009)	(924)
Interest expense	(58)	(33)	(50)
Interest and other (expense) income, net	(63)	(123)	(179)
Loss before income taxes	(1,221)	(1,165)	(1,153)
Provision for (benefit from) income taxes	7	(1)	79
Net loss	\$ (1,228)	\$ (1,164)	\$ (1,232)
Net loss per share:			
Basic and Diluted	\$ (0.09)	\$ (0.10)	\$ (0.09)
Weighted average shares:			
Basic and Diluted	13,215	12,126	13,151

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

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

	April 2, 2023	January 1, 2023
ASSETS		
Current assets:		
Cash, cash equivalents and restricted cash	\$ 20,902	\$ 19,201
Accounts receivable, net of allowance for doubtful accounts of \$8 and \$18, as of April 2, 2023 and January 1, 2023, respectively 2,090 2,689	2,090	2,689
Contract assets	2,328	1,987
Inventories	2,497	2,493
Prepaid expenses and other current assets	2,064	1,570
Total current assets	29,881	27,940
Property and equipment, net	442	465
Capitalized internal-use software, net	1,576	1,514
Right of use assets, net	1,592	1,397
Intangible assets, net	618	645
Non-marketable equity investment	300	300
Goodwill	185	185
Other assets	142	140
TOTAL ASSETS	\$ 34,736	\$ 32,586
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Revolving line of credit	\$ 15,000	\$ 15,000
Trade payables	2,265	2,391
Accrued liabilities	1,706	1,509
Deferred revenue	299	272
Lease liabilities, current	1,005	850
Total current liabilities	20,275	20,022
Long-term liabilities:		
Lease liabilities, non-current	596	544
Other long-term liabilities	190	125
Total liabilities	21,061	20,691
Commitments and contingencies	—	—
Stockholders' equity:		
Preferred stock, \$0.001 par value; 10,000 shares authorized; no shares issued and outstanding	—	—
Common stock, \$0.001 par value; 200,000 authorized; 13,686 and 13,202 shares issued and outstanding as of April 2, 2023 and January 1, 2023, respectively	14	13
Additional paid-in capital	320,181	317,174
Accumulated deficit	(306,520)	(305,292)
Total stockholders' equity	13,675	11,895
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 34,736	\$ 32,586

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

	Three Months Ended		
	April 2, 2023	April 3, 2022	January 1, 2023
US GAAP loss from operations	\$ (1,100)	\$ (1,009)	\$ (924)
Adjustment for stock-based compensation within:			
Cost of revenue	78	56	55
Research and development	184	85	327
Selling, general and administrative	453	242	306
Non-GAAP loss from operations	\$ (385)	\$ (626)	\$ (236)
US GAAP net loss	\$ (1,228)	\$ (1,164)	\$ (1,232)
Adjustment for stock-based compensation within:			
Cost of revenue	78	56	55
Research and development	184	85	327
Selling, general and administrative	453	242	306
Non-GAAP net loss	\$ (513)	\$ (781)	\$ (544)
US GAAP net loss per share, basic and diluted	\$ (0.09)	\$ (0.10)	\$ (0.09)
Adjustment for stock-based compensation	0.05	0.04	0.05
Non-GAAP net loss per share, basic and diluted	\$ (0.04)	\$ (0.06)	\$ (0.04)
US GAAP gross margin percentage	57.8%	60.1%	51.9%
Adjustment for stock-based compensation included in cost of revenue	1.9%	1.4%	1.3%
Non-GAAP gross margin percentage	59.7%	61.5%	53.2%

QUICKLOGIC CORPORATION
SUPPLEMENTAL DATA
(Unaudited)

	Percentage of Revenue			Change in Revenue	
	Q1 2023	Q1 2022	Q4 2022	Q1 2023 to Q1 2022	Q1 2023 to Q4 2022
COMPOSITION OF REVENUE					
Revenue by product: (1)					
New products	74%	84%	70%	(11)%	7%
Mature products	26%	16%	30%	67%	(13)%
Revenue by geography:					
Asia Pacific	17%	36%	11%	(52)%	61%
North America	80%	59%	74%	36%	(1)%
Europe	3%	5%	15%	(41)%	(66)%

(1) New products include all products manufactured on 180 nanometer or smaller semiconductor processes, eFPGA IP 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.