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**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) November 6, 2019**

**QuickLogic Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)  
  
**2220 Lundy Avenue, San Jose, CA**  
(Address of principal executive offices)

**000-22671**  
(Commission  
File Number)

**77-0188504**  
(IRS Employer  
Identification No.)  
  
**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. ☐

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## **Section 2 – Financial Information**

### ***Item 2.02 Results of Operation and Financial Condition.***

On November 6, 2019, QuickLogic Corporation (“QuickLogic”) issued a press release regarding its financial results for the fiscal 2019 third quarter ended September 29, 2019. 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 2019 third quarter ended September 29, 2019.](#)

## 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: November 6, 2019

**QuickLogic Corporation**

/s/ Suping (Sue) Cheung

**Suping (Sue) Cheung**

**Vice President, Finance and Chief Financial Officer**



## QuickLogic Reports Fiscal 2019 Third Quarter Financial Results

**SAN JOSE, Calif.** – November 6, 2019 - 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 fiscal third quarter of 2019, which ended September 29, 2019.

### Recent Highlights

- Atmosic and QuickLogic Partner to Enable Always-On, Always-Listening Voice Interactivity in Audio and Sensor Processing Platform
- QuickLogic and Retune DSP Partner to Provide Best-in-Class Low Power Voice Control Solutions
- Nations Technologies Selects QuickLogic's ArcticPro eFPGA to Power its Next Generation Low Power IoT SoC
- SensiML Analytics Toolkit Delivers Quick and Easy Anomaly Detection for Industrial Applications
- SensiML Joins the ST Partner Program, Increasing the Number of Supported Low Power MCUs, and Greatly Expanding the Served Available Market for the SaaS-based AI Software
- QuickLogic Teams with SiFive to Make eFPGA Technology Available via DesignShare Portfolio

### Fiscal 2019 Third Quarter Financial Results

Total revenue for the third quarter of fiscal 2019 was \$2.2 million, compared with revenue of \$2.1 million in the second quarter of 2019, and \$3.5 million in the third quarter 2018. The decrease from the third quarter of 2018 was primarily due to lower shipments of mature products and display bridge solutions.

Sales of new products in the third quarter of 2019 were \$1.0 million, compared with \$0.7 million of the second quarter of 2019 and \$1.5 million in the third quarter of 2018. The increase from the second quarter of 2019 was mainly due to an increase of connectivity product revenue. The decline from the same period a year ago was primarily due to a significant decrease in display bridge sales that were not offset by increased

revenue from new product sales. Mature product revenue was \$1.1 million in the third quarter of 2019, compared with \$1.4 million in the second quarter of 2019, and \$2.0 million in the third quarter of 2018.

Third quarter 2019 GAAP gross margin was 48.2%, compared with 49.0% in the second quarter of 2019, and 49.7% in the third quarter of 2018.

Third quarter 2019 non-GAAP gross margin was 48.9%, compared with 49.8% in the second quarter of 2019 and 50.5% in the third quarter of 2018.

Third quarter 2019 GAAP operating expenses were \$5.2 million, compared with \$5.6 million in the second quarter of 2019, and \$5.0 million in the third quarter of 2018.

Third quarter 2019 non-GAAP operating expenses were \$4.5 million, compared with \$4.8 million in the second quarter of 2019, and \$4.5 million in the third quarter of 2018.

Third quarter 2019 GAAP net loss was \$4.3 million, or \$0.04 per share, compared with \$4.6 million, or \$0.05 per share, in the second quarter of 2019, and \$3.3 million, or \$0.03 per share, in the third quarter of 2018.

Third quarter 2019 non-GAAP net loss was \$3.5 million, or \$0.03 per share, compared with \$3.8 million, or \$0.04 per share, in the second quarter of 2019, and \$2.7 million, or \$0.03 per share, in the third quarter of 2018.

Please see the language included in the section below titled Non-GAAP Financial Measures for an explanation of the Company's non-GAAP financial measures.

#### **Conference Call**

QuickLogic will hold a conference call to discuss its financial results and outlook at 2:30 p.m. Pacific Standard Time / 5:30 p.m. Eastern Standard Time today, November 6, 2019. The conference call will be webcast at QuickLogic's IR Site Events Page. To join the live conference, you may dial 1-888-204-4368 and international participants should dial 1-323-794-2551. A recording of the call will be available starting approximately one hour after completion of the call. To access the recording, please call (412) 317-6671 and reference the passcode 1297797. The call recording will be archived until Wednesday, November 13, 2019, and the webcast will be available for 12 months on the Company's website at <https://ir.quicklogic.com/ir-calendar>.

#### **About QuickLogic**

QuickLogic 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](http://www.quicklogic.com) and <https://www.quicklogic.com/blog/>.

QuickLogic uses its website ([www.quicklogic.com](http://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 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) income (loss) from operations, (ii) net income (loss), (iii) net income (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 regarding our future business expectations, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are only predictions and may differ materially from actual results 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, including the introduction of new products by competitors; our ability to hire and retain qualified personnel; our ability to capitalize on synergies with our newly acquired subsidiary SensiML Corporation; changes in product demand or supply; capacity constraints; general economic conditions; political events, international trade disputes, war, terrorism, natural disasters, public health issues, and other business interruptions that could disrupt supply or delivery of, or demand for, the Company's products; 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 from the results predicted 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](http://www.sec.gov). In addition, please note that the date of this press release is November 6, 2019, 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.

*ArcticLink, QuickLogic and the QuickLogic logo are registered trademarks and EOS and ArcticPro are trademarks of QuickLogic Corporation. All other brands or trademarks are the property of their respective holders and should be treated as such.*

## **Company Contact**

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- Tables Follow -

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

	Three Months Ended			Nine Months Ended	
	September 29, 2019	September 30, 2018	June 30, 2019	September 29, 2019	September 30, 2018
Revenue	\$ 2,158	\$ 3,510	\$ 2,087	\$ 7,439	\$ 9,396
Cost of revenue	1,117	1,767	1,065	3,397	4,734
Gross profit	1,041	1,743	1,022	4,042	4,662
Operating expenses:					
Research and development	3,139	2,461	3,215	9,596	7,526
Selling, general and administrative	2,095	2,509	2,340	6,881	7,680
Total operating expense	5,234	4,970	5,555	16,477	15,206
Loss from operations	(4,193 )	(3,227 )	(4,533 )	(12,435 )	(10,544 )
Interest expense	(63 )	(21 )	(124 )	(270 )	(77 )
Interest and other income, net	55	17	50	153	26
Loss before income taxes	(4,201 )	(3,231 )	(4,607 )	(12,552 )	(10,595 )
Provision for (benefit from) income taxes	70	29	27	(171 )	119
Net loss	<u>\$ (4,271 )</u>	<u>\$ (3,260 )</u>	<u>\$ (4,634 )</u>	<u>\$ (12,381 )</u>	<u>\$ (10,714 )</u>
Net loss per share:					
Basic and Diluted	<u>\$ (0.04 )</u>	<u>\$ (0.03 )</u>	<u>\$ (0.05 )</u>	<u>\$ (0.12 )</u>	<u>\$ (0.12 )</u>
Weighted average shares:					
Basic and Diluted	<u>116,387</u>	<u>94,725</u>	<u>99,226</u>	<u>104,173</u>	<u>87,040</u>



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

	September 29, 2019	December 30, 2018 (1)
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 24,722	\$ 26,363
Restricted cash	100	100
Accounts receivable, net	1,259	2,209
Inventories	3,378	3,836
Other current assets	1,506	1,775
Total current assets	30,965	34,283
Property and equipment, net	1,033	1,449
Right of use assets	2,170	-
Intangible assets, net	1,045	-
Goodwill	282	-
Other assets	306	354
<b>TOTAL ASSETS</b>	<b>\$ 35,801</b>	<b>\$ 36,086</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Revolving line of credit	\$ 15,000	\$ 15,000
Trade payables	1,004	1,488
Accrued liabilities	1,474	1,903
Current portion of lease obligations	662	316
Total current liabilities	18,140	18,707
Long-term liabilities:		
Lease obligations, less current portion	1,423	108
Other long-term liabilities	-	16
Total liabilities	19,563	18,831
Stockholders' equity:		
Common stock, par value	116	95
Additional paid-in capital	296,317	284,974
Accumulated deficit	(280,195 )	(267,814 )
Total stockholders' equity	16,238	17,255
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 35,801</b>	<b>\$ 36,086</b>

(1) Derived from the December 30, 2018 audited balance sheet included in the 2018 Annual Report on Form 10-K of QuickLogic Corporation.

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

	Three Months Ended			Nine Months Ended	
	September 29, 2019	September 30, 2018	June 30, 2019	September 29, 2019	September 30, 2018
<b>US GAAP loss from operations</b>	<b>\$ (4,193)</b>	<b>\$ (3,227)</b>	<b>\$ (4,533)</b>	<b>\$ (12,435)</b>	<b>\$ (10,544)</b>
Adjustment for stock-based compensation within:					
Cost of revenue	15	30	18	59	99
Research and development	521	220	532	1,708	610
Selling, general and administrative	212	266	241	723	718
Adjustment for the write-off of equipment:					
Selling, general and administrative	—	—	2	2	5
<b>Non-GAAP loss from operations</b>	<b>\$ (3,445)</b>	<b>\$ (2,711)</b>	<b>\$ (3,740)</b>	<b>\$ (9,943)</b>	<b>\$ (9,112)</b>
<b>US GAAP net loss</b>	<b>\$ (4,271)</b>	<b>\$ (3,260)</b>	<b>\$ (4,634)</b>	<b>\$ (12,381)</b>	<b>\$ (10,714)</b>
Adjustment for stock-based compensation within:					
Cost of revenue	15	30	18	59	99
Research and development	521	220	532	1,708	610
Selling, general and administrative	212	266	241	723	718
Adjustment for the write-off of equipment:					
Selling, general and administrative	—	—	2	2	5
<b>Non-GAAP net loss</b>	<b>\$ (3,523)</b>	<b>\$ (2,744)</b>	<b>\$ (3,841)</b>	<b>\$ (9,889)</b>	<b>\$ (9,282)</b>
<b>US GAAP net loss per share</b>	<b>\$ (0.04)</b>	<b>\$ (0.03)</b>	<b>\$ (0.05)</b>	<b>\$ (0.12)</b>	<b>\$ (0.12)</b>
Adjustment for stock-based compensation	0.01	*	0.01	0.02	0.01
<b>Non-GAAP net loss per share</b>	<b>\$ (0.03)</b>	<b>\$ (0.03)</b>	<b>\$ (0.04)</b>	<b>\$ (0.10)</b>	<b>\$ (0.11)</b>
<b>US GAAP gross margin percentage</b>	<b>48.2 %</b>	<b>49.7 %</b>	<b>49.0 %</b>	<b>54.3 %</b>	<b>49.6 %</b>
Adjustment for stock-based compensation	0.7 %	0.8 %	0.8 %	0.8 %	1.1 %
<b>Non-GAAP gross margin percentage</b>	<b>48.9 %</b>	<b>50.5 %</b>	<b>49.8 %</b>	<b>55.1 %</b>	<b>50.7 %</b>

\* Figures were not considered for reconciliation due to the insignificant amount.

**QUICKLOGIC CORPORATION**  
**SUPPLEMENTAL DATA**  
(Unaudited)

	Percentage of Revenue			Change in Revenue	
	Q3 2019	Q3 2018	Q2 2019	Q3 2018 to Q3 2019	Q2 2019 to Q3 2019
<b>COMPOSITION OF REVENUE</b>					
Revenue by product: (1)					
New products	47 %	43 %	34 %	(33 )%	43 %
Mature products	53 %	57 %	66 %	(42 )%	(17 )%
Revenue by geography:					
Asia Pacific	25 %	50 %	26 %	(70 )%	(2 )%
North America	70 %	39 %	51 %	11 %	42 %
Europe	5 %	11 %	23 %	(72 )%	(77 )%

- (1) New products include all products manufactured on 180 nanometer or smaller semiconductor processes, eFPGA IP license, QuickAI and software revenues. Mature products include all products produced on semiconductor processes larger than 180 nanometer.