

**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): **August 16, 2023 (August 15, 2023)**

WISA TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of Incorporation)

001-38608
(Commission
File Number)

30-1135279
(IRS Employer
Identification Number)

**15268 NW Greenbrier Pkwy
Beaverton, OR**
(Address of registrant's principal executive office)

97006
(Zip code)

(408) 627-4716
(Registrant's telephone number, including area code)

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:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.0001 per share	WISA	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 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company x

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 August 15, 2023, WiSA Technologies, Inc. (the "Company") issued a press release announcing its financial and business highlights for the quarter ended June 30, 2023. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K ("Form 8-K") and is incorporated herein by reference.

Additionally, on August 15, 2023, the Company hosted a conference call to deliver to the Company's stockholders a presentation of the Company's second quarter results. The Company released presentation materials that incorporate, among other items, the Company's second quarter 2023 update, expected customer product rollout, projected growth and financial guidance, and recent business highlights. The presentation materials for the conference call are hereby furnished as Exhibit 99.2 to this Form 8-K and are incorporated herein by reference.

The information contained in this Form 8-K provided under Item 2.02 and Exhibits 99.1 and 99.2 attached hereto are furnished to, but shall not be deemed filed with, the U.S. Securities and Exchange Commission (the "SEC") or incorporated by reference into the Company's filings under the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended (the "Exchange Act").

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release, dated August 15, 2023.
99.2	August 15, 2023, Presentation Materials.

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.

Date: August 16, 2023

WISA TECHNOLOGIES, INC.

By: /s/ Brett Moyer

Name: Brett Moyer

Title: Chief Executive Officer



WiSA Technologies Reports Q2 2023 Results

- Five customers that received WiSA E Development Kits represent about 50% of global soundbar market share –
- Each customer has potential for over 1 million units per year in volume -

BEAVERTON, OR — (August 15, 2023) —WiSA Technologies, Inc. (Nasdaq: WISA), a developer of spatial, wireless sound technology for smart devices and next-generation home entertainment systems, reported second quarter 2023 financial results in its Form 10-Q, which was filed on August 14, 2023. In its conference call and presentation today at 8:00 am PT / 11:00 am ET, management will discuss its WiSA E strategy and initiatives, the Company’s results, and provide a general business update.

“In July, after collaborating in 2022 and 2023 with strategic customers on features, performance, and pricing, we delivered WiSA E development kits to five Tier-1 HDTV and audio customers,” said Brett Moyer, CEO, President, and Chairman of WiSA Technologies. “We are excited about the prospects for WiSA E to unify a highly fragmented market currently served by proprietary, closed audio solutions. These customers alone each represent annual unit sales opportunities ranging from 1 million to 3 million, or potentially from \$5 million to \$15 million in revenue per customer, with revenue contributions expected as soon as second half of 2024. Customer enthusiasm thus far has been impressive, and one customer is already evaluating an embedded software IP solution for transmitting audio to its speakers from their soundbar. In a few weeks, we will be launching WiSA E to the rest of the audio industry at the CEDIA trade show.”

“We continue to explore strategic opportunities, and the team just completed two weeks of discussions in Asia focused particularly on ways to leverage the value of our intellectual property, such as that embedded in WiSA E. Concurrently, progress is being made toward a definitive agreement to acquire Comhear and expand our IP portfolio,” continued Moyer.

“For the first time since May of 2022, we are seeing consumers return to purchasing audio products. Our unaudited consumer audio product sales in July 2023 have essentially matched Q2 2023 sales. With higher consumer demand for audio products, a new WiSA DS enabled soundbar launching in Q4, and typical seasonality, we expect sequential revenue growth in Q3 and Q4 of this year,” added Moyer.

Q2 2023 Financial Highlights

- Q2 2023 revenue was \$0.4 million, compared to \$0.9 million in Q2 2022 and \$0.5 million in Q1 2023.
- Q2 2023 gross margin as a percentage of sales was negative 47%, compared to 20% in Q2 2022 and negative 267% in Q1 2023. The decrease in gross margin in Q2 2023 compared to Q2 2022 was mainly attributable to a \$169,000 increase in inventory reserves associated with our consumer audio products, lower sales volumes in relation to the fixed portion of costs and lower pricing of our consumer audio products.
- In April 2023, we received net proceeds of approximately \$1.0 million through the issuance of common stock and warrants.
- In April 2023, the Company paid off in its entirety the outstanding balance due under the Company’s Senior Secured Convertible Note issued on August 15, 2022.
- In May 2023, we received net proceeds of approximately \$1.9 million in connection with a warrant exercise inducement.
- At June 30, 2023, cash and cash equivalents were \$2.0 million.

Subsequent Financing Event

In July 2023, the Company entered into warrant exercise inducement offer letters with holders of warrants issued in May 2023. The warrant inducement closed on August 8, 2023, by which time the holders had exercised 510,000 of these warrants resulting in aggregate gross proceeds, before deducting fees and other offering expenses, of approximately \$678,000 from such exercises to the Company.

Expense Reductions and Financial Guidance

The Company plans to reduce total cash operating expenses in non-engineering salary and other sales and marketing expenses. Cash operating expenses in the second half of 2023 are expected to be approximately \$500,000 less than in the second half of 2022, and 2024 operating expenses are expected to be approximately \$2 million lower compared to our 2023 plan.

The Company expects sequential organic revenue growth in each of the third and fourth quarters of 2023, with projected revenues in the range of \$450,000 to \$600,000 in Q3 2023 and in the range of \$1.0 million to \$1.4 million in Q4 2023.

Q2 2023 and Recent Highlights

- Hisense’s latest U7K and U8K Series ULED TVs earned WiSA SoundSend Certification.
- Began taking pre-orders for WiSA E multi-channel development kits. Using the 5GHz portion of the Wi-Fi band, WiSA E offers high-performance, high-quality wireless audio transmission and reception at an affordable price.
- Partnered with Sunplus Technology, a leading chip provider for multimedia and automotive applications, to bring to market a multichannel immersive audio System-on-a-Chip (SoC) targeting the Atmos soundbar market.
- Launched two new tools for WiSA Technologies’ customers to streamline the development and manufacturing of WiSA E and WiSA DS implementations.
- Started shipping WiSA E development kits to key tier 1 HDTV and audio customers in major markets, including Korea, Japan, United States and China.

WiSA Technologies Investor Conference Call

Management will hold a conference call to discuss the results at 8:00 am PT / 11:00 am ET, on Tuesday, August 15, 2023. The conference call will be available through a live webcast found here:

[Webcast | Second Quarter 2023 Results Webcast](#)

Those without internet access or who wish to dial in may call: 1-877-270-2148 (domestic), or 1-412-902-6510 (international). All callers should dial in approximately 10 minutes prior to the scheduled start time and ask to be joined into the WiSA Technologies call.

A webcast replay of the call will be available approximately one hour after the end of the call and will be available for one year, at the above webcast link. A telephonic replay of the call will be available through August 23, 2023 and may be accessed by calling 1-877-344-7529 (domestic) or 1-412-317-0088 (international) or Canada (toll free) 855-669-9658 and using access code 5813612.

A presentation of the Q2 2023 results will be accessible on Tuesday, August 15, 2023, under the “Investors” section of WiSA Technologies’ website.

About WiSA Technologies, Inc.

WiSA Technologies (Nasdaq: WISA) develops, markets, and sells spatial audio wireless technology for smart devices and next-generation home entertainment systems. Its consortium—the WiSA Association—works with leading consumer electronics companies, technology providers, retailers, and industry partners to make spatial audio an experience that everyone can enjoy. The Company is headquartered in Beaverton, OR. For more information, please visit: www.wisatechnologies.com

© 2023 WiSA Technologies Inc. All rights reserved. WiSA Technologies Inc. and the WiSA Technologies Inc. logo are trademarks of WiSA Technologies Inc. The WiSA logo, WiSA®, WiSA Ready™, and WiSA Certified™ are trademarks and certification marks of WiSA, LLC. Third-party trade names, trademarks and product names are the intellectual property of their respective owners.

Safe Harbor Statement

This press release contains forward-looking statements, which are not historical facts, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would” and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements, including statements herein regarding the proposed transaction, revenue growth, business opportunities and prospects, design production, product launches and inventory levels, projected operating expenses and expected sequential growth are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Readers are cautioned not to place undue reliance on these forward-looking statements. Actual results may differ materially from those indicated by these forward-looking statements as a result of risks and uncertainties impacting, among other items, the proposed transaction; and other risks affecting WiSA’s business generally, including risks related to market, economic and other conditions; WiSA’s ability to continue as a going concern; WiSA’s ability to manage costs and execute on its operational and budget plans; WiSA’s ability to achieve its financial goals and other risks as more fully described in WISA’s filings with the SEC. The information in this press release is provided only as of the date of this press release, and WiSA undertakes no obligation to update any forward-looking statements contained in this press release based on new information, future events, or otherwise, except as required by law. WiSA disclaims any obligation to update these forward-looking statements.

Contact Information

David Barnard, LHA Investor Relations, 415-433-3777, wisa@lhai.com

High-quality Wireless
Spatial Audio



WiSA Technologies, Inc.
Q2 2023 Presentation
August 15, 2023

This presentation of WiSA Technologies, Inc. (NASDAQ: WISA) (the "Company" or "WiSA") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Readers are cautioned not to place undue reliance on these forward-looking statements. Actual results may differ materially from those indicated by these forward-looking statements as a result of risks and uncertainties impacting WiSA's business including, current macroeconomic uncertainties associated with the COVID-19 pandemic, our inability to predict or measure supply chain disruptions resulting from the COVID-19 pandemic and other drivers, our ability to predict the timing of design wins entering production and the potential future revenue associated with design wins; rate of growth; the ability to predict customer demand for existing and future products and to secure adequate manufacturing capacity; consumer demand conditions affecting customers' end markets; the ability to hire, retain and motivate employees; the effects of competition, including price competition; technological, regulatory and legal developments; developments in the economy and financial markets; risks and uncertainties impacting the proposed Comhear transaction, such as the inability to enter into definitive agreements with respect to the proposed transaction; the expected performance of the parties thereto, risks related to receipt of necessary regulatory and shareholder approvals, failure to realize the anticipated benefits from the transaction; the ability of the parties to satisfy various conditions to closing the proposed transaction; and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission, including those described in "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022, as revised or updated for any material changes described in any subsequently-filed Quarterly Reports on Form 10-Q, and the preliminary and definitive proxy statement, or other document(s) that WiSA intends to file with the SEC in connection with the proposed Comhear transaction. The information in this presentation is as of the date hereof and the Company undertakes no obligations to update unless required to do so by law.

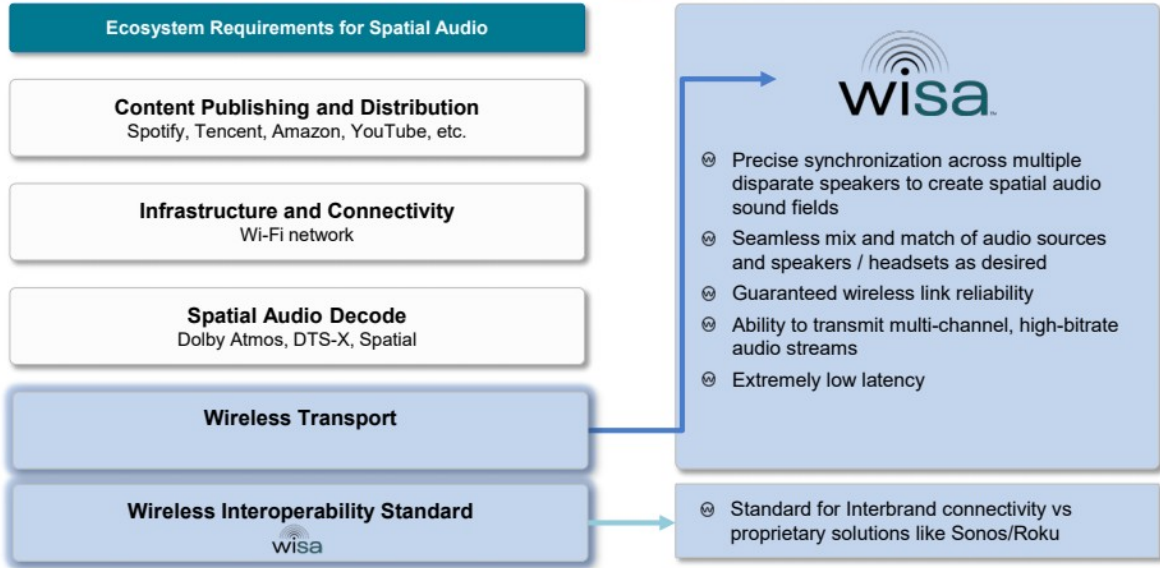
* WiSA Ready TVs, gaming PCs and console systems are "ready" to transmit audio to WiSA Certified speakers when a WiSA USB Transmitter is plugged in and a user interface is activated through an APP or product design like LG TVs.

© SoundSend, The WiSA logo, WiSA, WiSA Ready, and WiSA Certified are trademarks, or certification marks of WiSA LLC. Third-party trade names, trademarks and product names are the intellectual property of their respective owners and product names are the intellectual property of their respective owners.

Spatial audio refers to an audio experience that uses **multiple and separate channels of audio** played back on **multiple discrete speakers** to create an immersive audio experience that **leverages a 360-degree space**



WiSA powers a **wireless spatial audio experience**, enabling the **transmission of multi-channel, high-bitrate, uncompressed audio streams** to deliver an immersive spatial audio experience without the need for a traditional wired solution



Blue-Chip Customer Base



BANG & OLUFSEN

buchardt

DYNAUDIO

ENCLAVE



Hisense

JBL



Klipsch



Platin

PIEGA
SWITZERLAND

TCL

SAVANT



Skyworth | Metz

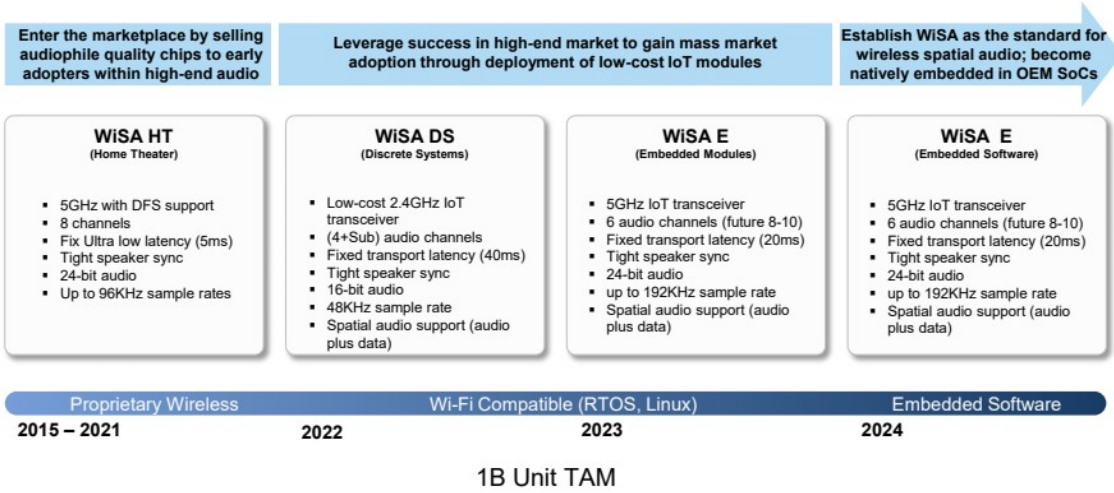
VEDDAN

Wharfedale

Bringing Spatial Audio to the Mass Markets



WiSA's vision is to become the spatial audio standard across the audio marketplace and become natively embedded in OEM SoCs



WiSA HT Home Theater



Dongle / AV Receiver Modules
(WiSA hardware & software)

WiSA DS Discrete Systems



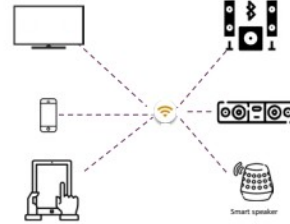
Soundbar or TV Modules
(WiSA hardware & software)

WiSA E

Embedded

Multiple Sources

Multiple Outputs



Embedded TV / SoC
(WiSA software running on third-party chips and OEM hardware)

- Portland Team deserves a big shout out on achieving the critical goal of shipping WiSA development kits to our strategic customers this quarter
 - WiSA E and its ability to be embedded on SoCs in soundbars, smart TVs and other consumer devices with software and deliver high quality, wireless multi-channel audio that is easy to set up and delivers immersive audio using Dolby Atmos and DTS X has been the goal of WiSA from the beginning.
- Beyond our own team, I want to thank key people that worked with us at Espressif, Realtek, Sunplus and strategic customers.



- In January 2022, we announced a partnership with Realtek launch WiSA E's software on their 5Ghz IoT chip.
- With this announcement, two initiatives were launched at WiSA:
 - The technical challenge of porting our IP to the first 5 Ghz Wi-Fi chip
 - The business partnership discussions with strategic customers to refine the performance requirements, the feature set they needed, and the pricing.



- The July 25th release announced critical software tools for large, multinational CE companies. These companies use multiple SoC chips in their TVs and soundbars.
 - These tools facilitate the ability to port WiSA E's IP from one TV SoC to another while allowing the audio divisions to design one wireless technology across all price points.
- The July 27th release was the culmination of our design work and customer input when we announced shipping the development kits to strategic customers with WiSA E's software.



- WiSA E is designed for high volume customers needing intra-brand operability and inter-brand WiSA E Certified interoperability.
 - In comparison, Sonos works with their branded products only and not with TVs or other brands of audio.
 - WiSA E can be implemented on a TV for wireless audio transmission
- These 5 customers represent 50% market share based on Future Source's data with some customer input.
- Each of the customers that has received our development kits has an opportunity to ship 1 million – 3 million WiSA E products per year, which is a potential revenue of \$5M - \$15M per year per customer.



- WiSA HT will building the WiSA ecosystem for years to come.
 - New members and products will be announced in September at CEDIA.
 - New designs from Tier 1 brands are expected to launch at CES '24, in January.

 - WiSA DS will launch its first soundbar under Platin Audio in October. This product is expected set new price/performance stands in the soundbar market by using WiSA DS.
 - Other designs and brands are scheduled to launch later this year.
-

Revenue Growth

Expect sequential growth in revenue in each of the third and fourth quarters of 2023

Expense Reductions

Planned from non-engineering salary and other sales and marketing expenses

Cash operating expenses 2H 2023 ~\$0.5M less than 2H 2022

2024 cash operating expenses ~\$2M lower compared to 2023

Balance Sheet

At June 30, 2023 -- \$2.0M cash

In July, received \$0.7M in gross proceeds from warrant exercise

Annual Revenue



Quarterly Revenue



*Excludes Comhear

1

Strong IP position and significant patent coverage for immersive audio, with highly-differentiated multichannel wireless audio technology and existing implementations in premium audio brands

2

WiSA E market opportunity to unify market for wireless audio solutions for TVs and soundbars that is software based and interoperable

3

World-class premium technology ported to low-cost IoT chips to address mass market audio systems with software roadmap to address TAM of over 2 billion units

4

Establishment and management of the Wireless Speaker and Audio Association (WiSA,LLC) with interoperability specification, testing, and compliance standard

5

30+ brands have designed WiSA technologies into their products



WiSA and Platin Audio
