
**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) **May 28, 2020 (May 27, 2020)**

SUMMIT WIRELESS 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)

6840 Via Del Oro, Ste. 280
San Jose, CA
(Address of registrant's principal executive office)

95119
(Zip code)

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

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:

<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

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 May 27, 2020, Summit Wireless Technologies, Inc. (the “Company”) issued a press release providing an update for the Company’s first quarter 2020, expected customer product rollout, and recent highlights. The press release is attached hereto as Exhibit 99.1.

In addition, the Company released updated presentation materials that incorporate the Company’s first quarter 2020 update, expected customer product rollout, and recent highlights. The updated presentation materials are attached hereto as Exhibit 99.2.

The information contained in this Current Report on Form 8-K (including the exhibits attached hereto) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or 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 a filing.

Item 7.01 Regulation FD Disclosure.

Reference is made to the disclosure set forth in Item 2.02 of this Current Report on Form 8-K, which disclosure is incorporated herein by reference.

Forward-Looking Statements

Exhibits 99.1 and 99.2 contain, and may implicate, forward-looking statements regarding the Company, and include cautionary statements identifying important factors that could cause actual results to differ materially from those anticipated.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

No.	Description
<u>99.1</u>	<u>Press Release of the Company, dated May 27, 2020.</u>
<u>99.2</u>	<u>May 27, 2020 Presentation Materials of Summit Wireless Technologies, Inc.</u>

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: May 28, 2020

SUMMIT WIRELESS TECHNOLOGIES, INC.

By: /s/ Brett Moyer

Name: Brett Moyer

Title: Chief Executive Officer

Summit Wireless Technologies Provides First Quarter 2020 Update

- Extends 8K TV Leadership to a Third Brand -

San Jose, CA – May 27, 2020 – Summit Wireless Technologies, Inc. (NASDAQ: WISA), a leading provider of immersive, wireless sound technology for intelligent devices and next-generation home entertainment systems and founding member of the WiSA Association, provided an update for the first quarter ended March 31, 2020.

“Consumers’ interest in wireless immersive sound continues to grow thereby driving design wins. Summit is extending our 8K TV leadership to a third TV brand and 6 to 8 more speaker brands, all of which we expect to be announced before the holiday season,” said Brett Moyer, CEO of Summit Wireless. “WiSA is implementing initiatives to enable WiSA Certified™ speakers to gain share from the worldwide soundbar market, which is anticipated to reach 35 million units shipped in 2020. Our initiatives include:

- Launching a small HDMI dongle with Dolby Atmos capabilities that can connect with approximately 800 million smart TVs enabled with HDMI ARC capabilities;
- Testing direct to consumer (DTC) messaging for WiSA members; and
- Expanding technology partnerships.”

These topics will be covered by Tony Ostrom, President of WiSA, in detail on today’s call as well as a financial update and a discussion of the COVID-19 impacts on Summit’s business and expectations for 2020.

Recent Highlights

WiSA, The Wireless Speaker and Audio Association, Updates

- Welcomed the immersive projected virtual reality company, Broomx Technologies, which works with Nestle, Universal Music Group, BMW Group, Lego, Adidas, and Toyota among others.
- Expanded the Harman WiSA Certified speaker line with the Citation Sub S, the second subwoofer in the Citation line and the third Harman subwoofer overall to be WiSA Certified.
- Certified the Milan 5.1 Wireless Home Theater speaker system, a “white-label” product, from Platin, a division of Hansong Technology.

Corporate

- Reported revenue in line with expectations and prior quarters.
- Regained compliance with The Nasdaq Capital Market minimum bid price requirement in April.
- Raised approximately \$9.9 million in gross proceeds year to date.
- Paid off a \$2.0 million bridge loan.

Summit Wireless Investor Update Conference Call

Summit Wireless will host a conference call at 8:30 a.m. Pacific Time today, May 27, 2020, to provide a business update. Shareholders and interested participants may view the live webcast with accompanying slides on the investor relations section of the company’s website at <https://ir.summitwireless.com/news-events>, which will be available for approximately a year. The presentation will also be posted to the website. To listen to a live broadcast of the conference call dial 877-423-9813 or 201-689-8573 and referencing code 13703848 approximately 10 minutes prior to the start time. An audio archive can be accessed for one week by dialing 844-512-2921 or 412-317-6671 and entering conference ID 13703848.

About Summit Wireless Technologies, Inc.

Summit Wireless Technologies, Inc. (NASDAQ: WISA) is a leading provider of immersive, wireless sound technology for intelligent devices and next-generation home entertainment systems. Working with leading CE brands and manufacturers such as Harman International, a division of Samsung, LG Electronics, Klipsch, Bang & Olufsen, Xbox, a subsidiary of Microsoft, and others, Summit Wireless delivers seamless, dynamic audio experiences for high-definition content, including movies and video, music, sports, gaming/esports, and more. Summit Wireless is a founding member of WiSA, the Wireless Speaker and Audio Association and works in joint partnership to champion the most reliable interoperability standards across the audio industry. Summit Wireless is headquartered in San Jose, CA with sales teams in Taiwan, China, Japan, and Korea. For more information, please visit: www.summitwireless.com.

About WiSA, LLC

WiSA, the (Wireless Speaker and Audio) Association is a consumer electronics consortium dedicated to creating interoperability standards utilized by leading brands and manufacturers to deliver immersive sound via intelligent devices. WiSA Certified components from any member brand can be combined to dramatically increase the enjoyment of movies and video, music, sports, gaming/esports, and more. WiSA also ensures robust, high definition, multi-channel, low latency audio while eliminating the complicated set-up of traditional audio systems. For more information about WiSA, please visit: www.wisaassociation.org.

* 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.

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Safe Harbor Statement

This press release 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 Summit Wireless’ business including, current macroeconomic uncertainties associated with the COVID-19 pandemic, our ability to predict the timing of design wins entering production and the potential future revenue associated with our design wins; our rate of growth; our ability to predict customer demand for our existing and future products and to secure adequate manufacturing capacity; consumer demand conditions affecting our customer’s end markets; our 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 and other risks detailed from time to time in Summit Wireless’ filings with the Securities and Exchange Commission.

Contact Information

Kirsten Chapman, LHA Investor Relations, 415.433.3777, summit@lhai.com



**The New Industry Standard for
Immersive Wireless Sound**

**Summit Wireless Technologies, Inc. (NASDAQ: WISA)
First Quarter 2020 Results Conference Call as of May 27, 2020**

Forward Looking Statements



This presentation 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 Summit Wireless' business including, current macroeconomic uncertainties associated with the COVID-19 pandemic, our the 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 and other risks detailed from time to time in Summit Wireless' filings with the Securities and Exchange Commission.

* 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.

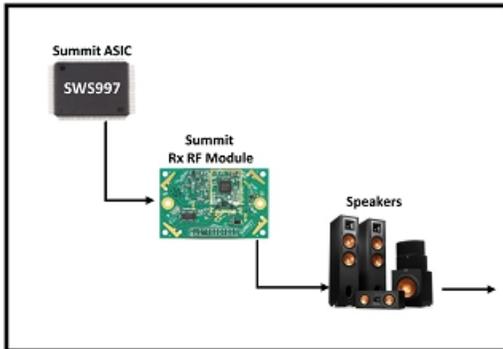
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Summit: Wireless Immersive Sound for Smart Devices

WiSA: Audio industry standard

Technology portfolio; ASICs, modules, IP

60+ WiSA Brands; TVs, speakers, media devices, and ODMs



WiSA Association: Building a Standard

- WiSA (Wireless Speaker and Audio) Association founded by Summit Wireless Technologies
- 60+ leading consumer electronics brands meet strict requirements for interoperability
- Championing the most reliable, global interoperability standards across the audio industry for high definition, multi-channel, low latency audio



WiSA Association Boasts Tier-1 Members



TV MEMBERS



TRANSMIT + SPEAKER MEMBERS



OTHER KEY MEMBERS



Products Launched/Launching



Product Rollout: TVs

Production/Design Engagements For 2020

Transmitting Devices	Status
LG WISA Ready OLED and NanoCell TVs	WISA WISA Transmitter required
Forsem 8K TV: Sharp Brand	Mass Production Target Q3 with TV
TV Brand A-D 8K	Manufacturing Validation: Internal TX Q3
Bang and Olufsen: TV	Legacy: Internal TX
TV Brand K-C	WISA Ready 8K and Laser TVs

In retail market now or expected by end of Q3 2020

Expansion Continues in 2021

- Incrementally add 1-4 TV brands marketing
- 8K projects expand to 4K TV product lines
- Speakerless TVs



Transmitting Devices: Non-TV	Application
• Primare Preamp	(All HDMI)
• Primare Network Center	(All HDMI)
• Axlim Q 4K Media Center	(All HDMI)
• LG Innotek USB WISA Transmitter	(WISA Ready devices)
• Axlim LINK USB WISA Transmitter	(WISA Ready plus Xbox, PC/MAC)
• Harman Citation Soundbar	(All HDMI)
• Harman Soundbar #2	(All HDMI)
• Harman HK Streaming Box	(All HDMI)
• Enclave Audio HDMI Dongle	(All HDMI)
• Savant Home Control Soundbar	(All HDMI)
• Alimando Multiplex Surround Switch	(All HDMI)
• WISA HDMI Hub Q2 Launch	(All HDMI)

- Three 8k TV brands are expected to be shipping
- No material change in speaker brands' product design and production start dates

Product Rollout Speakers

<ul style="list-style-type: none"> • Axlim XM speakers • Axlim WM speakers • Bang and Olufsen speakers • Enclave Audio CineHome • Enclave Audio CineHome II • Enclave Audio CineHome Pro • Harman Citation speakers • Harman MC Surround speakers • Harman New Project in prototype • Brand X-A Project 1 in preprod. • Brand X-A Project 2 in prototype • Brand X-B Project 1 in prototype • Brand X-F Project 1 in prototype • Brand X-G speakers in production 	<ul style="list-style-type: none"> • Klipsch Reference Wireless • System Audio S Series • System Audio A3 Series • System Audio A3 Series • System Audio New Series • Savant Smart Audio family of soundbar and speakers • EC Living speaker family • Platin Audio Monaco • Platin Audio Milan Pre-production • Golden Ears speaker family • Sharp 8K Speakers Pre-production units • Brand X-I Pre-production units • Brand X-D speakers in Design
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In retail market now or expected by Fall 2020

- Universally, retail is not happening in March/Q2 in brick and mortar stores except:
 - Survival: Target, Walmart, etc.
 - Home Improvements; Home Depot, Lowes, etc.
- Consumers prioritizing their castle and investing
 - We believe a home entertainment cycle of improvements will follow the first wave of physical improvements that is currently underway this Fall
 - **“70% of people are more likely to see a first run movie from their couch” May 2020 Performance Research**
- PPP loan of \$850k was received this month and will reduce the salary cuts through September:

CEO	25%	Core Team	15%
Sr. Mgt	20%	Entry Level	back to base wage
- Impacted supply chain in March to a small degree, potentially on the ramp up in Q3
- Holiday season has to be planned by the end of June and produced in Q3/October

- Soundbar and HTiB Market Size
- WiSA's Initiatives:
 - Value proposition of WiSA certified multi-channel Audio vs SB
 - HDMI Hub
 - Competitive Matrix
 - Marketing Test Results
 - Share Marketing Results extending the SB product lines to include WiSA HTiB
- Summit's next generation driving cost down

35M Unit Soundbar Market Expected in 2020



Audio Configuration	Soundbar Market	
	5.1	3.1
WW Smart TVs (Ms)	35	35
Conversion to WiSA system*	5%	5%
Audio Systems Sold (Ms)	1.75	1.75
Speakers per configuration	6	4
Transmitters per system	1	1
Module TAM (Ms)	12.25	8.75
Module ASP	\$ 9	\$ 9
Rev. TAM (Ms of \$)	\$ 110	\$ 79

- 35M soundbars units shipped estimated for 2020 worldwide
- 10-12M soundbars and HTiB (Home Theater in a Box) units estimated for 2020 in the US

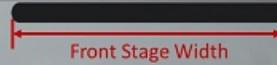
* Mgt Estimate

Big Video Deserves Big Sound

Big Video, Small Sound



- SMART TV
- Immersive Content

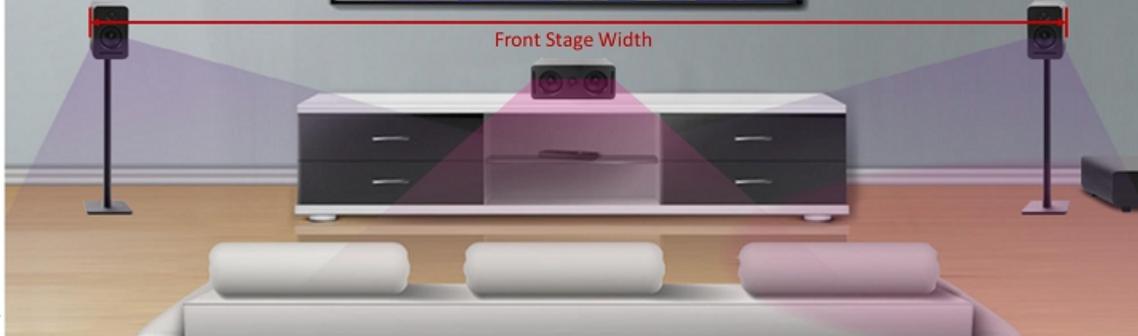


The Whole Sound Stage

Wall Of Sound

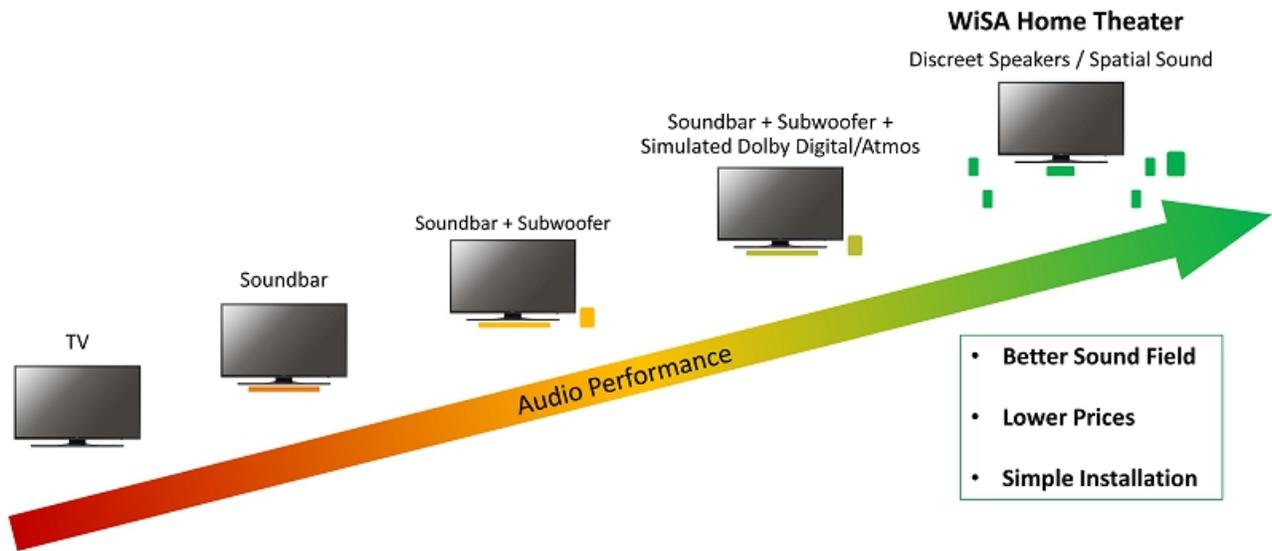


- WIDE front stage
- Same ease of set up and cost as sound bar





The Sound Experience Options



Roadmap to Lowering Adoption Costs



WiSA Initiative: HDMI Hub



WiSA SoundSend
Wireless Audio Transmitter



Mobile App



Retail Packaging

- Connects all WiSA Certified speakers to smart TVs with HDMI ARC ~800M worldwide
- Lowers the cost to the Consumer; \$99 - \$149
- Available for retail in Q3
- WiSA will distribute to ensure worldwide availability and support



Competitive Positioning



Brand		Price	Audio Channels	Rear Speakers Included	Discreet Front Speakers	Sub-woofer	Atmos	Other
Bose	SB 700 Package	\$ 1,800	5.1	Yes	No	Yes	No	
Sonos	ARC + sub+ rears	\$ 1,800	5.1.2	Yes	No	Yes	Yes	
Sonos	ARC + sub	\$ 1,500	3.1.2		No	Yes	Yes	
Enclave	CineHome Pro	\$ 1,495	5.1	Yes	Yes	Yes	No	THX Certified
Sony	Hi-Res SB	\$ 1,300	7.1.2	No	No	Yes	No	
Bose	SB 700 w/sub	\$ 1,300	3.1		No	Yes	No	
Martin Login	3.0 Soundbar	\$ 1,300	3.0		No	No	No	
Enclave	CineHome II	\$ 999	5.1	Yes	Yes	Yes	No	
Bose	SB 500	\$ 850	Dolby Digital	No	No	Yes	No	
Bose	SB 700	\$ 700	3.1		No	No	No	
Enclave	CineHome II	\$ 999	5.1	Yes	Yes	Yes	No	
LG/Samsung-Harman/Definitive	Various	\$ 999	5.1.2	No	No	Yes	Yes	
Platin	Monaco w/WiSA Hub	\$ 999	5.1	Yes	Yes	Yes	Hub Atmos	THX Tuned, All TVs
Platin	Monaco w/Axiim LINK	\$ 899	5.2	Yes	Yes	Yes	No	THX Tuned, LG and Xbox WISA Ready support
Denon	HEOS 3.0	\$ 899	3.0		No	No	No	
Sonos	ARC	\$ 799	3.1.2		No	No	Yes	

NASDAQ: WISA

WiSA Home Theater Systems

"Fake It 'til WiSA Certified!"

WiSA delivers better sound at lower prices with installation simplicity

Data from Bestbuy.com/Amazon week of 5/18

- WiSA is taking a leadership role in creating messaging for the consumer the WiSA benefits.
 - Immersive/spatial sound
 - Affordability
 - Simplicity of set up
 - Hi-fidelity
- Driving industry web/podcasts and awareness interviews
- Testing Direct to Consumer ads in Q2
 - Value proposition driving consumer response
 - \$0.67 - \$2.10 is the cost to get a consumer to click “buy now” after seeing an ad and clicking to a product landing page with a “buy now” button.
- WiSA will be sharing the results with those WiSA brands marketing (HTiB) systems competing with soundbar based solutions

Expanding the WiSA Ecosystem



- Expanding gaming and home theater sound experiences
- Xbox partnered with WiSA member Axiim
- Xbox One, One S and One X work with WiSA Tx



- Partnered with Summit, can tune Summit wireless module
- Tuned by THX and THX Certified WiSA products are on the market now



BROOMX
TECHNOLOGIES

- Immersive projected virtual reality combines with immersive multi-channel wireless audio
- Broomx to work with WiSA members to create amazing experiences and opportunities in homes, hotels, businesses and at retail



Beyond Premium Audio

- Immersive Sound Expands to WiFi enabled smart devices:
 - 1B+ Smart Phones
 - 200M + Smart TVs
 - IoT Devices (e.g. wearables)
 - 200M Tablets
 - 60M Gaming PCs and Consoles
 - 50M Smart Speakers
- Retail Prices drop \$100 - \$150 per 5.1 System
 - Embedded software saves integration cost
 - Migration to lower cost modules and host processors
- Technology that can scale
 - Wi-Fi compliant (5GHz)
 - Up to 12 audio channels
- Intuitive, fast out of box setup: ConexUs button
 - Patent pending
- Q1'21 for design-ins



- Revenue
 - Q1 in line with historic run rate; some pushes from Q1 into later this the year
 - Q2 Retail closed but opening up but weak
 - Q3 is holiday production
- Operating Expenses coming down

Q4	Q1	Q2
\$2.9M	\$2.7M	\$1.9M
- Financing
 - Raised \$9.9M YTD in total funding
 - Received PPP loan of \$0.8M
 - Paid off \$2.0M bridge loan
 - EIDL loan application is pending
- Regained compliance with Nasdaq

Ecosystem Built; Products Launching



Expanding Market

CE & OEMs embedding audio standard to intelligent devices & next-gen home entertainment



BANG & OLUFSEN

GoldenEar Technology

Klipsch



ENCLAVE AUDIO

Platin

FOXCONN SHARP

THX

Axiim

EC LIVING BY ELECTROGRAMMET

almando

IP Portfolio and TM

15 patents issued/pending covering key claims + WiSA™

Paradigm Shifts
Create Opportunity



Whole House



Attractive & Highly
Scalable Model

- Expanding WISA membership
- Launching WiSA Certified and WiSA Ready platforms
- Growing retail presence with lower priced products
- Increasing multi-brand cross-category marketing accelerating consumer awareness/demand