

**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 12, 2021 (May 12, 2021)**

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:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
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 12, 2021, Summit Wireless Technologies, Inc. (the "Company") issued a press release announcing its financial and business highlights for the quarter ended March 31, 2021 and projected financial guidance and business highlights for the quarter ending June 30, 2021. The press release is attached hereto as Exhibit 99.1 under Item 9.01, Financial Statements and Exhibits and is incorporated by reference herein.

Additionally, on May 12, 2021, the Company hosted a conference call to deliver to the Company's stockholders a presentation of the Company's end of first quarter results. The Company released presentation materials that incorporate the Company's first quarter 2021 update, expected customer product rollout, projected growth and financial guidance and recent business highlights. The presentation materials of the conference call are hereby furnished as Exhibit 99.2 under Item 9.01, Financial Statements and Exhibits and is incorporated by reference herein.

The information contained in this Current Report on Form 8-K ("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 7.01 Regulation FD Disclosure.

Reference is made to the disclosure in Item 2.02 of this 8-K, which disclosure is incorporated herein by reference.

The information contained in this Form 8-K provided under Item 7.01 and Exhibits 99.1 and 99.2 attached hereto are furnished to, but shall not be deemed filed with, the SEC or incorporated by reference into the Company's filings under the Securities Act or the Exchange Act.

Forward-Looking Statements

Exhibits 99.1 and 99.2 attached hereto 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

[99.1 Press Release of Summit Wireless Technologies, Inc., dated May 12, 2021.](#)

[99.2 May 12, 2021 Presentation Materials of Summit Wireless Technologies, Inc.](#)

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 12, 2021

SUMMIT WIRELESS TECHNOLOGIES, INC.

By: /s/ Brett Moyer

Name: Brett Moyer

Title: Chief Executive Officer



Summit Wireless Technologies Posts 181% Q1 2021 Revenue Increase and Guides for 250+% Q2 2021 Revenue Increase, Year-over-Year Respectively

SAN JOSE, Calif., May 12, 2021 - Summit Wireless Technologies, Inc. (NASDAQ: WISA), a leading provider of immersive, wireless sound technology for intelligent devices and next-generation home entertainment systems, provided an update for the first quarter ended March 31, 2021.

Q1 2021 Financial Highlights:

- Revenue increased 181% to \$1.2 million, compared to \$0.4 million in the first quarter of 2020.
- Gross margin expanded to 25.6%, compared to 23.9% in the fourth quarter of 2020 and 15.3% in the first quarter of 2020.
- Operating expense was \$3.0 million, including \$0.3 million of non-cash charges.
- Cash and cash equivalents were \$9.7 million at March 31, 2021, compared to \$7.4 million at December 31, 2020.

Q2 2021 Financial Guidance:

- Revenue is expected to increase 250+%, compared to the second quarter of 2020.
- Gross margin is expected to improve sequentially.
- Operating expense is expected to be approximately \$3.1 million, including \$0.4 million of non-cash charges.

“Summit’s significant sales growth momentum is accelerating with year-over-year increases of 181% in Q1 and 250+% expected in Q2, reflecting new products introductions and extensions as well as effective marketing,” said Brett Moyer, CEO of Summit Wireless. “Leading brands including LG, Hisense, Onkyo, Bang & Olufsen, and Harman, to name a few, have launched incredible new products featuring WiSA immersive sound technology. Later this year, we anticipate announcing two more TV brands, which will bring the total to six. Additionally, this month, the Summit SoundSend will enhance features and performance via a software update and begin its international rollout, available first in the UK and Japan.

“The WiSA Wave marketing program continues to drive website traffic. In Q1 2021, we exceeded our guidance with 139,000 visitors, up from 34,000 in Q1 2020. We continue to expect more than 1 million visitors in 2021. To that end, we strengthened our board and digital marketing capabilities, welcoming our new director who will be advising the company in building the consumer category with the WiSA Wave. Further, we expect to open the WiSA Amazon store soon, which will allow all WiSA Certified™ products being sold on Amazon to be highlighted in the category as well as enable bundling promotions with WiSA Ready™ TVs, transmitters, and speakers. This traction fuels our belief that 2021 will be a breakout year for Summit Wireless,” concluded Moyer.

Recent Product Launches:

- LG Electronics 2021 WiSA Ready OLED and Nanocell TVs are bringing unmatched entertainment straight to any living room, leading in integrating immersive audio connectivity.
- Hisense’s 2021 TV models have been certified WiSA Ready, enabling quick and simple connection to all WiSA USB transmitters and WiSA Certified Speakers to create amazing and immersive home cinema systems for the fifth leading TV brand in the US.
- Bang & Olufsen's slim, elegant WiSA Certified Beolab 28 high-resolution wireless stereo speakers are designed for simple setup to deliver big cinematic sound streaming anything instantly from anywhere in a room.
- Onkyo SOUND SPHERE Audio System, its first WiSA Certified audio system, will deliver wireless, cinema-quality sound to the Japanese market in 2.1, 3.1 and 5.1 system bundles, giving customers flexibility to purchase a format that best suits their needs and environment.
- Lithe Audio’s WiSA Certified Pro Series in-ceiling speaker ushers in a new era of convenience in creating Dolby Atmos home cinema systems.
- LG Electronics 4K UHD Smart Dual Laser CineBeam Projector, notably the first WiSA Ready projector to be introduced, can easily connect to WiSA USB transmitters, allowing seamless wireless audio and control communication with all WiSA Certified speakers.
- Platin Milan 5.1 combines fashion, function, and affordability together into a totally immersive, 360-degree sensory experience, following the 2020 success of the Platin Monaco 5.1 wireless surround sound system.

The board named digital marketing executive Wendy Wilson as a director effective May 10, 2021 and thanked retiring director Jonathan Gazdak for his service. Wilson, currently VP of Marketing at ChargePoint, one of the world’s largest EV charging networks, has held leadership roles in small VC funded startups as well as publicly traded firms including Disney, Jive and Yahoo.

Summit Wireless Investor Update Conference Call

Summit Wireless will host a conference call at 8:30 a.m. PT / 11:30 a.m. ET on Wednesday, May 12, 2021 to provide a business update. Shareholders and interested participants may listen to a live broadcast of the conference call by dialing 877-423-9813 or 201-689-8573 and referencing code 13718663 approximately 10 minutes prior to the start time and view accompanying slides at ir.summitwireless.com/events. To bypass the operator and receive a call rather than dialing in, please use the following link approximately 15 minutes prior to the call. A live webcast of the call and accompanying slide presentation will be on the investor relations section of the

company's website at ir.summitwireless.com and available for approximately one year. An audio archive can be accessed for one week by dialing [844-512-2921](tel:844-512-2921) or [412-317-6671](tel:412-317-6671) and entering conference ID 13718663.

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 combines robust, high definition, multi-channel, low latency surround sound with the simple setup of a soundbar. For more information about WiSA, please visit: www.wisaassociation.org.

© 2021 Summit Wireless Technologies, Inc. All rights reserved. Summit Wireless Technologies and the Summit Wireless logo are trademarks of Summit Wireless Technologies, Inc. The WiSA logo, WiSA, WiSA Ready, and WiSA Certified are trademarks, or certification marks of WiSA LLC.

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 are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. As a result, 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.



Forward Looking Statements



This presentation of Summit Wireless 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 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, including those described in “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC March 16, 2021, as revised or updated for any material changes described in any subsequently-filed Quarterly Reports on Form 10-Q, including the one we anticipate filing with the SEC on May 12, 2021. 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.

© 2021 Summit Wireless Technologies, Inc. All rights reserved. Summit Wireless Technologies and the Summit Wireless logo are trademarks of Summit Wireless Technologies, Inc., 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.

Summit Wireless

Summit Wireless is a leading provider of **immersive, wireless sound technology** for intelligent devices & next-generation home entertainment systems



25+ Brands Shipping Summit Wireless' Technology

2021 Shipping Display Members



LG

5th Display Brand

Bang & Olufsen



Skyworth

6th Display Brand

Strategic Partners



XBOX

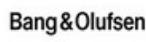


THX

Hansong

2021 Shipping Members


HARMAN


Bang & Olufsen


ONKYO


Klipsch


KEF


SAVANT


LOVESAC


PRIMARE


almando


ENCLAVE AUDIO


Platin


DYNAUDIO


System Audio A/S


buchardt


LOG


Gato Audio


GOLDMUND


WHARFEDALE


E+F


7th EC LIVING


VEDDAN


lexicon


Davone


wecler


PIEGA

Driving 2021 – 2022 Growth

- SoundSend providing universal, low-cost WiSA connectivity
- WiSA Wave: 1M visitors projected for 2021
- Next-Gen Discovery Wi-Fi technology broadening the market through lower cost

Growth Drivers

SoundSend
Launch Q4 2020

WiSA Wave
Launch Q3 2020

Next-Gen Discovery WiFi Module
Launch Q1 2021



LG and Hisense Launch 2021 WiSA Ready TVs

Set up and tuning controls are in the TV user interface and use the TV remote.



Multiple New Speakers



Bang and Olufsen (B&O)



Lithe for Dolby Atmos



NASDAQ: WISA

Harman Radiance



Onkyo Sound Sphere



7

WiSA SoundSend Certified



- Won four awards to-date
- Pushing new software update for enhanced features and performance in May
- Starting international distribution this quarter

NASDAQ: WISA

8

The Wave Driving WiSA Market Expansion



Expanding the WiSA Association to a consumer facing platform to drive retail sales:

- Increasing consumer visits and consumer education of WiSA's benefits
- Expanding the WiSA category of products for the consumer, retailer, and brands
- Lowering direct to consumer marketing costs when shared across brands

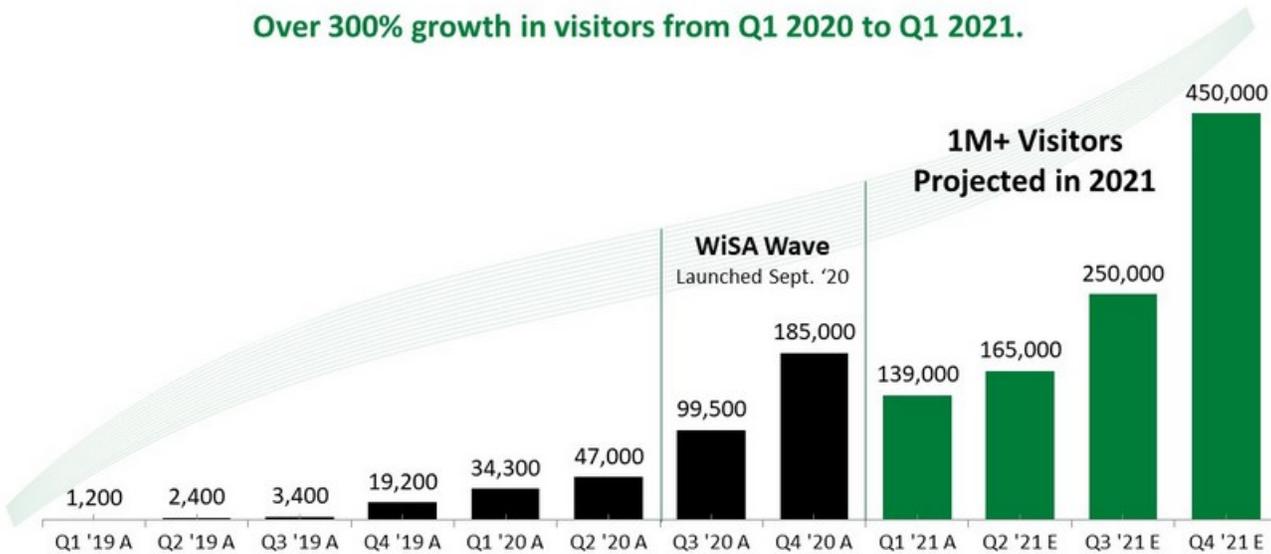


9

WiSA Wave Accelerating Web Traffic



Over 300% growth in visitors from Q1 2020 to Q1 2021.



NASDAQ: WISA

10

New WiSA Wave



- Leveraging WiSA's analytics to
 - Lower direct to consumer marketing costs for our members
 - Increase WiSA category awareness and product sales
- Appointed digital marketing executive Wendy Wilson to the board
 - VP of Marketing for Chargepoint, one of the world's largest EV charging networks
 - Experience includes Disney, Jive, and Yahoo!
- Opening the WiSA Amazon store, allows
 - WiSA products being sold on Amazon to be highlighted in the category
 - Bundle and merchandising promos with WiSA Ready TVs, transmitters, and speakers
 - Simple WiSA search for consumers to easily find the broad range of available certified products

NASDAQ: WISA

11

Q1 '21: Another Record Revenue

Q1 '21

- \$1.2M revenue, up 181% vs. Q1 '20
- GM 25.6%, vs. 23.9% in Q4 '20 & 15.3% in Q1 '20
- Opex \$3.0M, including \$0.3M of non-cash charges, below guidance of \$3.2M

Cash & Cash Equivalents

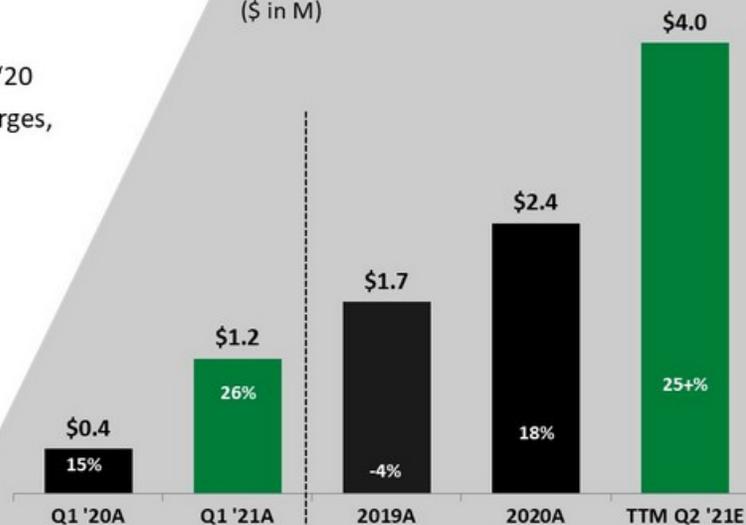
- \$9.7M at 3/31/21

Q2 '21 Guidance

- Revenue expected to be 250+% vs. Q2 '20
- GM expected to improve sequentially, up from 25.6% in Q1 '21
- Opex expected to be ~\$3.1M, including \$0.4M of non-cash charges

Revenue & Gross Margin

(\$ in M)



NASDAQ: WISA

12

Ecosystem Built, Traffic Growing, Products Launching

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



Global Interoperability Standard



Hisense

BANG & OLUFSEN

Skyworth

ONKYO
MAGNATIVE SIGHT & SOUND



Klipsch

KEF



System Audio A/S

DYNAUDIO



Platin

LOVESAC
Designed for Life Furniture Co.

buchardt

ENCLAVE AUDIO

IP Portfolio and TM 15 patents issued/pending covering key claims + WiSA™

Paradigm Shifts Create Opportunity



Attractive & Highly Scalable Model

- Growth drivers: SoundSend, WiSA Wave, next-gen Discovery WiFi module
- Expanding ecosystem: Consumers, speaker brands, products, lower prices, TV integration

Thriving WiSA Ecosystem Driving 2021 Growth





Investor Relations

Greg Falesnik, CEO - MZ North America
949-385-6449, WISA@mzgroup.us

Kirsten Chapman, MD - LHA Investor Relations
415-433-3777, summit@lhai.com

Summit Wireless Technologies, Inc.
6840 Via Del Oro, Suite 280
San Jose, CA 95119

www.summitwireless.com