

**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 11, 2021 (August 10, 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:

<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 August 10, 2021, Summit Wireless Technologies, Inc. (the "Company") issued a press release announcing its financial and business highlights for the quarter ended June 30, 2021 and projected financial guidance and business highlights for the fiscal year ending December 31, 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 August 10, 2021, the Company hosted a conference call to deliver to the Company's stockholders a presentation of the Company's end of second quarter results. The Company released presentation materials that incorporate the Company's second 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 August 10, 2021.](#)

[99.2](#) [August 10, 2021 Presentation Materials of Summit Wireless Technologies, Inc.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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 10, 2021

**SUMMIT WIRELESS TECHNOLOGIES, INC.**

By: /s/ Brett Moyer

Name: Brett Moyer

Title: Chief Executive Officer

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## Summit Wireless Technologies Grew Revenue 354% in Q2 2021 and Guides for 180+% Full Year 2021 Revenue Increase Year-over-Year

SAN JOSE, Calif., August 10, 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 second quarter ended June 30, 2021.

### Q2 2021 Financial Highlights:

- Revenue increased 354% to \$1.6 million, compared to \$0.3 million in the second quarter of 2020.
- Gross margin expanded to 29.0%, compared to 25.6% in the first quarter of 2021 and 3.4% in the second quarter of 2020.
- Operating expense was \$3.3 million, including \$0.4 million of non-cash charges, compared to \$2.0 million, including \$0.1 million of non-cash charges, in the second quarter of 2020.
- Net loss was \$3.4 million, including \$0.6 million for warrant inducement expense, compared to \$3.4 million in the second quarter of 2020.
- Cash and cash equivalents were \$10.3 million at June 30, 2021, compared to \$7.4 million at December 31, 2020.

### Full Year 2021 Financial Guidance:

- Revenue is expected to increase to between \$6.5 million and \$7.0 million, up 180+%, compared to \$2.4 million for the year ended 2020.
- Gross margin is expected to be between 28% and 30%, compared to 18% for the year ended 2020.
- Operating expense is expected to be approximately \$12.8 million, including approximately \$1.4 million of non-cash charges.
- Cash and cash equivalents at December 31, 2021 are expected to be between \$13 million and \$15 million, compared to \$7.4 million at December 31, 2020.

“In Q2 2021, we continued to drive momentum in WiSA technology adoption, the WiSA Wave marketing program, website visitors, and sales, all of which are fueling our long-term growth,” said Summit Wireless CEO Brett Moyer. “Our record sales in the second quarter, which increased over 350% year-over-year and exceeded our guidance, are directly attributable to the success we have had with driving consumer awareness. In fact, the WiSA Wave delivered over 900,000 visitors to [wisaassociation.org](http://wisaassociation.org) through June 30<sup>th</sup> and is on track to drive approximately 2 million website visitors in 2021 – over five times our visitors in 2020. This marketing effort is augmented by our new Amazon store, which increases shopping ease for wireless home cinema consumers with all of Amazon’s WiSA Certified TVs, speakers and transmitters in one designated spot at [www.amazon.com/wisa](http://www.amazon.com/wisa). We intend for the WiSA Association storefront initiative to continue to expand to other resellers for the holiday shopping season.

“We continue to unveil exciting new product launches and expand our partnerships with top-tier consumer brands, such as Toshiba REGZA, which marks our fifth TV brand and first WiSA SoundSend Certified product. Additionally, we remain focused on technology advancement and introduced our new SoundSend TV application for the Android operating system, providing users with advanced features to customize the listening experience and offer easy set up and tuning for daily operation. All of these successes bolster our belief that 2021 will continue to be a breakout year for Summit Wireless. Today, we issued guidance that we expect 2021 full year revenue to grow over 180% compared to 2020,” concluded Moyer.

### Recent WiSA Association Updates:

- Secured Toshiba TV “REGZA” as the first product family in the new WiSA SoundSend Certified program, a new certification initiative developed by the Association to work with TV manufacturers to ensure flawless and simple connection and interoperability with the WiSA SoundSend wireless audio transmitter.
- Unveiled the WiSA SoundSend application for Android TVs to power leading TV brands, including Sony, Toshiba, Sharp, Hisense, Insignia, Panasonic, Philips, Skyworth, and others.
- Doubled the 2021 WiSA Association websites visitors forecast to 2 million, reflecting category momentum fueled by the Wave marketing program, which drove 900,000 visitors by June 30, 2021 year to date.
- Launched an Amazon storefront to build WiSA Certified™ category featuring WiSA products and retailer bundles.
- Introduced additional WiSA Certified products, including
  - o Onkyo SOUND SPHERE Audio System in Japan,
  - o Bang & Olufsen’s New Beolab 28 Loudspeakers,
  - o Lithe Audio Dolby Atmos Ceiling Speakers, and
  - o LG’s 2021 OLED and NanoCell TVs.

### Recent Corporate Updates

- Raised \$10.0 million in gross proceeds in a registered direct offering of common stock in July 2021.

- Joined the Russell Microcap® Index in June 2021.
- Appointed Wendy Wilson to the board of directors of Summit Wireless in May 2021. Ms. Wilson is a digital marketing executive with experience at ChargePoint, one of the world's largest EV charging networks, 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 Tuesday, August 10, 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 13721706 approximately 10 minutes prior to the start time and view accompanying slides at [ir.summitwireless.com/events](http://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 Summit Wireless' website at [ir.summitwireless.com](http://ir.summitwireless.com) and available for approximately one year. An audio archive can be accessed for one week by dialing 844-512-2921 or 412-317-6671 and entering conference ID 13721706.

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### 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, 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 the WiSA Association, the Wireless Speaker and Audio Association, and works in joint partnership with other WiSA Association members to champion reliable interoperability standard 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](http://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. The WiSA Association also combines robust, high definition, multi-channel, low latency surround sound with the simple setup of a soundbar. For more information about the WiSA Association, please visit: [www.wisaassociation.org](http://www.wisaassociation.org).

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### 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.

Kirsten Chapman, [LHA Investor Relations](#), +1 415-433-3777, [summit@lhai.com](mailto:summit@lhai.com)

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## 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, 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 August 10, 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.

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# Strong Q2 2021 Accomplishments



- Won 5<sup>th</sup> TV brand **TOSHIBA**
- Launched SoundSend Android TV app for Sony, Toshiba, Sharp, Hisense, Insignia, etc.
- Increased adoption: 2M visitors expected in 2021
- Opened first WiSA storefront   
[www.amazon.com/wisa](http://www.amazon.com/wisa)
- Joined Russell Microcap® Index
- Raised \$10M gross proceeds in July

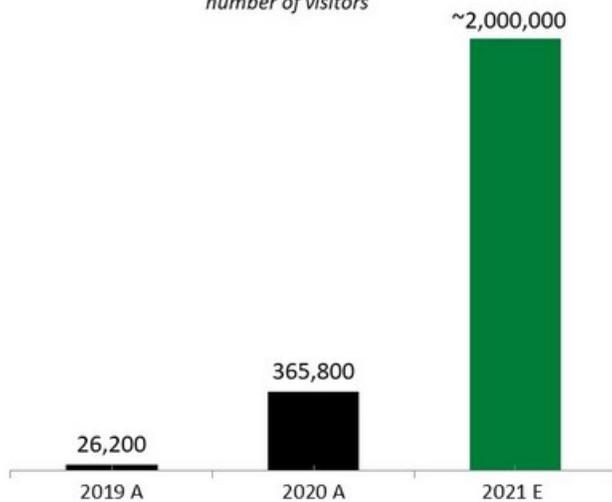


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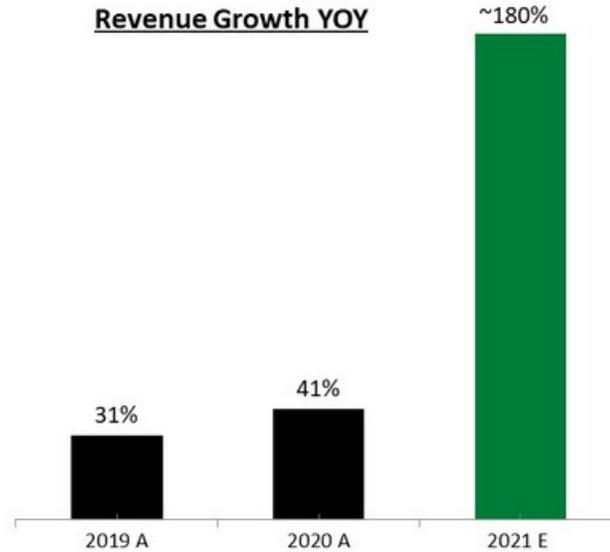
## Why Now?



**Annual Website Traffic**  
*number of visitors*



**Revenue Growth YOY**



NASDAQ: WISA

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# Summit Wireless

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



# WiSA Association: Building a Standard

The WiSA Association has 70+ member brands implementing worldwide standards for high definition, multi-channel, low latency audio using our WiSA global interoperability standard



## The Evolution of Sound



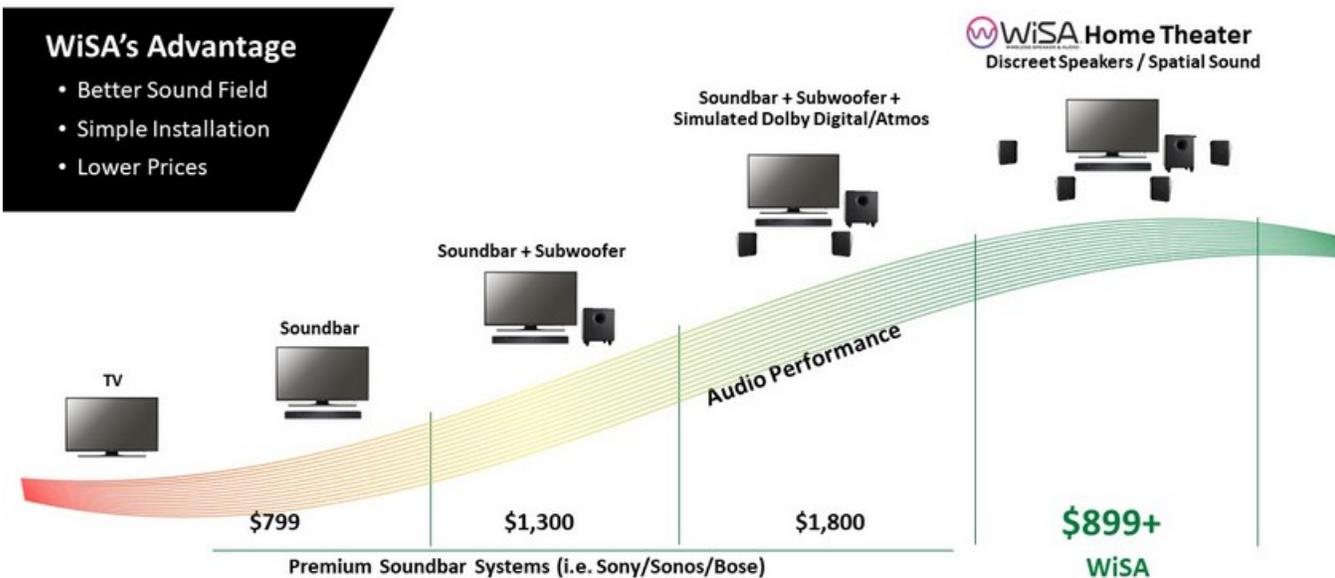
# 25+ Brands Shipping Summit Wireless' Technology



2021 Shipping Display Brands	2021 Shipping Soundbar & Speaker Brands
<div style="border: 1px solid black; padding: 2px; display: inline-block;">6<sup>th</sup> Display Brand</div>	
Strategic Partners	

NASDAQ: WISA

## Today's Sound Experience Options



NASDAQ: WISA

# Primary Growth Drivers

## SoundSend

universal, low-cost  
WiSA connectivity

## WiSA Wave

- 2M visitors projected for 2021
- Amazon Storefront increases ease of WiSA Certified™ sale

## Discovery:

## Next-Gen Wi-Fi Module

Wi-Fi tech broadening the  
market through lower cost



# WiSA's Award-Winning Unifier

## Your Smart TV

Works with 100s of millions of  
TVs with ARC/eARC

## WiSA SoundSend

Universal transmitter easily connects to  
your TV and sends HD audio to speakers

## Amazing Speakers

Amazing WiSA Certified speakers  
from great brands

# WiSA Wave Benefits Brands and Consumers



## Brands:

- Ad cost covers multiple brands
- Displays WiSA as a Category

## Consumers:

- Educates on WiSA benefits
- Directs them to “learn more” or shopping sites

## Marketing:

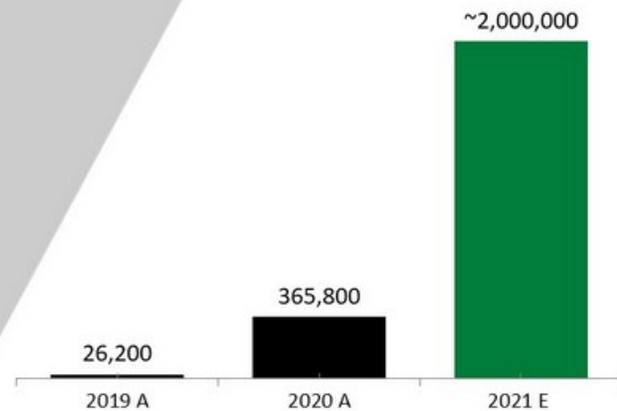
- Identifies an audio consumer
- Tags a consumer for remarketing

## Reseller:

- Facilitates consumer buying

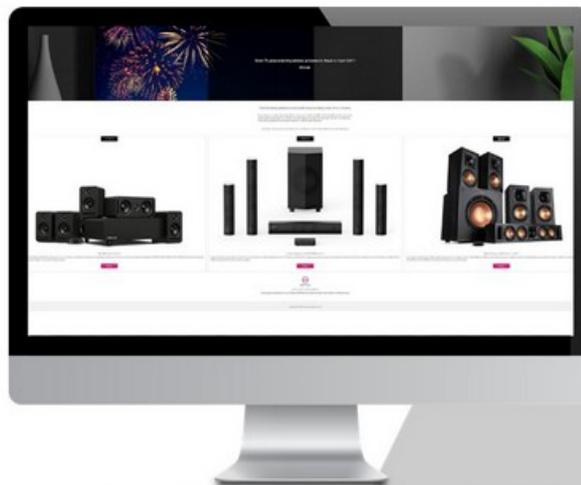
## Annual Website Traffic

number of visitors



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# WiSA Wave Leveraging Digital Marketing



Brands or retailers remarket using WiSA Wave analytics. For example:

- Demographics
- Geography
- Repeat visitors
- Shoppers vs researchers
- Time on site
- Consumer vs audiophile shopper



NASDAQ: WISA

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# Expanding the Ecosystem



## Opening Retail Storefronts

[www.amazon.com/wisa](http://www.amazon.com/wisa)



NASDAQ: WISA

## Establishing Various Price Points

**Audiophile Brands**  
\$2,000 - \$20,000



**Mainstream**  
\$1,098 - \$1,495

ENCLAVE



**Entry Level**  
\$799 - \$999

Platin  
Milan 5.1 with  
WiSA SoundSend



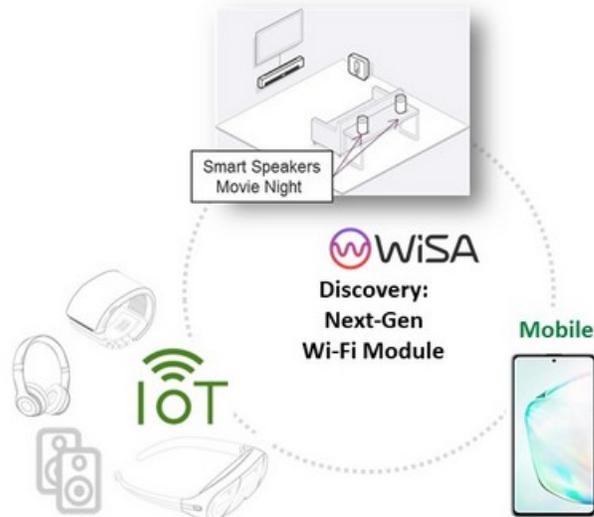
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# Beyond Premium Audio: Driving 2022 Growth



- Next Gen Expands to IoT and IP Licensing
- Immersive Sound Expands to Wi-Fi enabled smart devices:
  - Soundbars with Wireless Speakers
  - Smart TVs
  - Smart Speakers
  - Smart Phones
  - Tablets
  - Gaming PCs and Consoles
  - IoT Devices
  - Headphones
- Technology that Can Scale
  - Wi-Fi compliant (2.4GHz); 4 Channels
  - Wi-Fi compliant (5GHz); 8 Channels

## Home Entertainment



NASDAQ: WISA

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## Projected TAM\*

Audio Configuration	Gen 1: 5.1	Gen 2: 5.1
WW Smart TVs (Ms)	90	269
Audio Attach Rate	15%	30%
Audio Systems Sold (Ms)	14	81
WiSA Share	10%	50%
WiSA Systems (Ms)	1.4	40.4
Speakers per configuration	6	3
Transmitters per system	1.0	0.5
Module TAM (Ms)	9.5	141.2
Module ASP (\$ per unit)	\$9.00	\$4.00
Rev. TAM (Ms of \$)	\$85	\$565

\* Management estimates

**Factors:** Content availability, simplicity for the consumer, price, multiple brands

## 354% Q2 2021 Revenue Growth

### Q2 '21

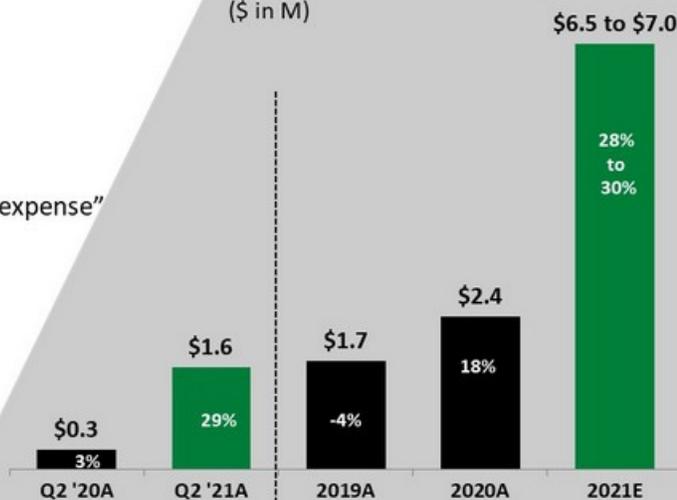
- \$1.6M revenue, up 350+% vs. Q2 '20
- 29.0% gross margin, up from 3.4% in Q2 '20
- \$3.3M opex, including \$0.4M of non-cash, vs. \$2.0M, including \$0.1M of non-cash in Q2 '20
- \$3.4M net loss, including \$0.6M of non-cash "other expense" vs. \$3.4M in Q2 '20

### 2021 Guidance

- \$6.5M to \$7.0M revenue, up 180+% vs. 2020
- 28% to 30% gross margin
- ~\$12.8M opex, w/~\$1.4M in non-cash charges

### Revenue & Gross Margin

(\$ in M)



# Expanding WiSA Ecosystem Driving Growth



Joined Russel Microcap® Index

Strengthening Balance Sheet

### Cash & Cash Equivalents

- \$10.3M at 6/30/21
- \$9.2M net cash raised in July
- \$13M - \$15M expected at 12/31/21

Well Capitalized for 2022



# Expanding Ecosystem, Fueling Growth



### Immersive Sound

- Building the standard, like HDMI
- Protected IP and WiSA trademark

### Huge Market Opportunity

- Soundbars, Smart TVs, Wireless Speakers, Headphones, Smartphones

### Increasing WiSA Adoption

- ~900k website visitors through H1 2021
- ~2M website visitors expected in 2021

### Improved, Proven Market Strategy

- WiSA Wave engaging consumers
- New Amazon storefront

### Driving Revenue and Gross Margin Growth

- 180% FY 2021 revenue growth expected
- 30% long-term goal for gross margin

