

**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) **November 10, 2021 (November 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:

| 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 November 10, 2021, Summit Wireless Technologies, Inc. (the "Company") issued a press release announcing its financial and business highlights for the quarter ended September 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 November 10, 2021, the Company hosted a conference call to deliver to the Company's stockholders a presentation of the Company's end of third quarter results. The Company released presentation materials that incorporate the Company's third 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 are 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 November 10, 2021.](#)

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

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

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: November 10, 2021

SUMMIT WIRELESS TECHNOLOGIES, INC.

By: /s/ Brett Moyer

Name: Brett Moyer

Title: Chief Executive Officer

Summit Wireless Technologies Grew Revenue 198% in Q3 2021 Year-over-Year

*- WiSA Product Category Gaining Traction with Seven New Online Storefronts -
- Rolling Stone Awards Platin Milan 5.1 with WiSA "Best Home Theater System" -*

SAN JOSE, Calif.-- November 10, 2021 (BUSINESS WIRE)-- 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 third quarter ended September 30, 2021.

"This holiday season, our team is aggressively working to drive sales of the WiSA category of products with consumers and national retailers," said Brett Moyer, CEO, President, and Chairman of Summit Wireless Technologies. "We expect to surpass 2 million WiSA visitors to our websites which builds awareness of WiSA's simplicity and high performance in TVs and Speakers. Seven national retailers are highlighting the category as certified resellers with WiSA storefronts. Using our analytics, we have targeted retail campaigns matching WiSA consumers with retailers offering promotions on speaker systems, TVs, and bundles of TVs and speakers giving consumers true spatial surround sound that a soundbar cannot deliver. We are actively investing in our new strategic marketing team, expanded online storefronts initiative, and engineering for next-gen technology that we expect to further our leadership in the spatial surround sound market."

Q3 2021 Financial Highlights

- Revenue increased 198% to \$1.8 million, compared to \$0.6 million in the third quarter of 2020.
- Gross margin was 28.0%, compared to 17.1% in the third quarter of 2020.
- Operating expenses were \$3.4 million, including \$0.4 million of non-cash charges, compared to \$3.1 million, including \$0.7 million of non-cash charges, in the third quarter of 2020.
- Net loss was \$2.1 million, including a \$0.9 million benefit related to the Paycheck Protection Program loan forgiveness, compared to \$3.0 million in the third quarter of 2020.
- Cash and cash equivalents were \$16.1 million at September 30, 2021, compared to \$7.4 million at December 31, 2020.

Updated Full Year 2021 Guidance

- Revenue is now expected to be between \$6.3 million and \$6.5 million, an increase of at least 160%, over the \$2.4 million for 2020. Customers' component shortages have required some customer product redesigns, causing rescheduling associated with approximately \$0.5 million of Summit Wireless revenue.
- Gross margin is now expected to be between 28.0% and 30.0%, improving 1,000 basis points or more from 18% for 2020.

- Operating expense is now expected to be approximately \$13.4 million, including approximately \$1.4 million of non-cash charges.
- Cash and cash equivalents at December 31, 2021 are now expected to be approximately \$13 million, compared to \$7.4 million at December 31, 2020.

Q3 2021 Operational Highlights

- Engaged with seven national retailers to operate WiSA online storefronts: Amazon, B&H Photo, Beach Camera, BuyDig, Electronic Express, Focus Camera, and Walts TV and Appliance.
- Hired former HDMI executives to increase traction and monetize the WiSA Standard.
- Awarded "Best Home Theater System" by Rolling Stone for Platin Milan 5.1.
- Launched numerous products and designs, such as:
 - TVs
 - LG Electronics' QNED Mini LED Certified WiSA Ready™ TV
 - Hisense's laser Certified WiSA Ready™ TV projector
 - Toshiba REGZA, first TV with WiSA SoundSend certification
 - Speakers
 - Harman Kardon WiSA Certified™ Radiance 2400 wireless audio system
 - Original Design Manufacturer (ODM)
 - Hansong Technology reference platforms for smart TVs, soundbars, audio hubs, and speakers featuring Summit's internet of things (IoT) transceiver module

Shop WiSA Certified Products

WiSA Certified™ products are available at numerous locations and online storefronts. Look for the WiSA system that best suits your lifestyle. To save \$100 on either the Milan 5.1 or Monaco 5.1 systems, both shipping with the WiSA SoundSend included, use the discount code WISA\$100 on the Platin Audio - Wireless Speakers and Surround Sound.

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 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.

About WiSA, LLC

WiSA®, the Wireless Speaker and Audio Association, is a consumer electronics consortium dedicated to creating interoperability standard 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. 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.

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 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 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.

Contacts

Kirsten Chapman, LHA Investor Relations, 415.433.3777, summit@lhai.com
Sarah Cox, Dittoe PR for WiSA, 765.546.1036, sarah@dittoepr.com
Keith Washo, WiSA Association, 984.349.2727, kwasho@wisaassociation.org



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 inability to predict or measure supply chain disruptions resulting from the COVID-19 pandemic and other drivers, 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. 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



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



More Accomplishments



- Rolling Stone “Best Home Theater System” to Platin Milan 5.1
- Former HDMI executives increasing traction and monetizing the WiSA Standard
- Launched numerous WiSA Certified™, WiSA Ready™ and WiSA SoundSend Certified™ products and designs
 - LG Electronics QNED Mini LED TV
 - Hisense laser TV projector
 - Toshiba REGZA, first TV with WiSA SoundSend certification
 - Harman Kardon Radiance 2400
 - Hansong Technology reference platforms featuring Summit’s IoT transceiver module



WiSA Online Storefronts



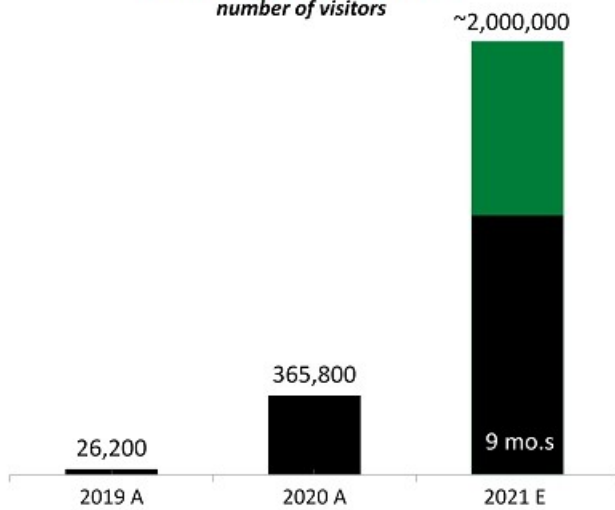
5

Why Now?

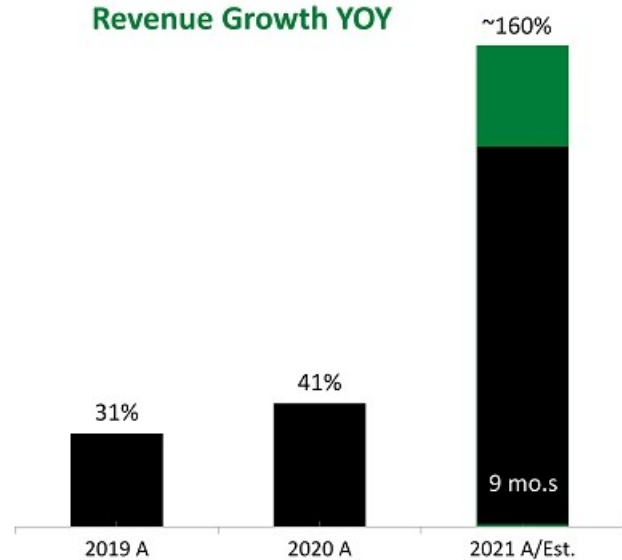


Annual Website Traffic

number of visitors



Revenue Growth YOY



NASDAQ: WISA

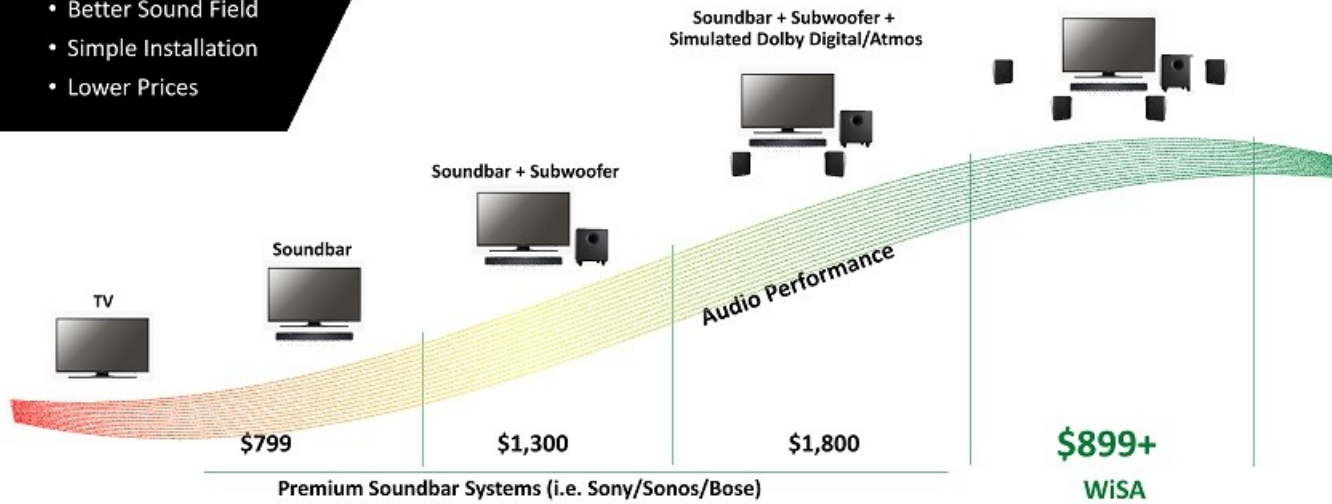
6

Today's Sound Experience Options



WiSA's Advantage

- Better Sound Field
- Simple Installation
- Lower Prices



NASDAQ: WISA

7

Best Home Theater System: Platin Milan 5.1 *Rolling Stone Essentials 2021*



NASDAQ: WISA

8

Spatial Audio Has Arrived



amazon music **UNLIMITED**

EXPERIENCE SPATIAL AUDIO

Hear your favorite music like never before with fully immersive, three-dimensional sound

Sign-up now
Starts at \$7.99/month. Terms apply.

- THOUSANDS OF SONGS IN DOLBY ATMOS & 360 REALITY AUDIO
- EXPERTLY MIXED FOR BREATHTAKING DEFINITION & DEPTH
- LISTEN WITH YOUR FAVORITE HEADPHONES
- LISTEN WITH SELECT SMART SPEAKERS

“Spatial/Immersive algorithms are good, but “algos” on more speakers is stunning,” WiSA Management.

NASDAQ: WISA



“Apple Music’s Spatial Audio and Lossless Streaming are Now Available on Android”

“Verizon Has Its Own Version of Spatial Audio and It’s Already Pushing It on Phones”

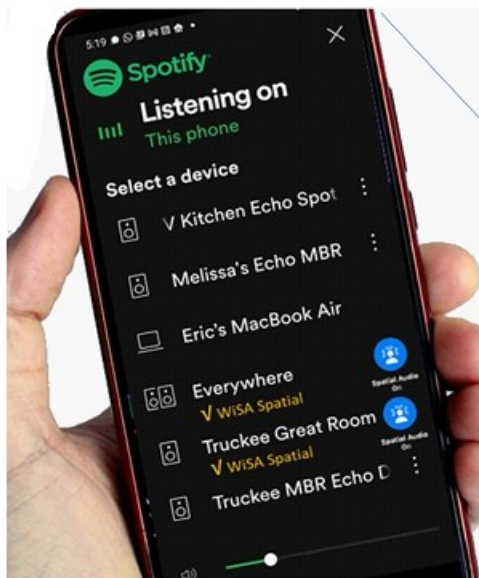
“Netflix is Finally Adding Support for Spatial Audio on iPhone and iPad”

The company is rolling out support for the immersive surround sound feature now

“Amazon Music Brings Spatial Audio to More Customers than Ever Before”

9

What’s Next? Spatial Audio for the World



NASDAQ: WISA

10

Primary Growth Drivers

SoundSend

universal, low-cost
WiSA connectivity

WiSA Wave

- 2M visitors projected for 2021
- 7 National retailers opening virtual storefronts increasing ease of WiSA Certified™ sales

Discovery:

Next-Gen Wi-Fi Module

Wi-Fi tech broadening the market through lower cost



NASDAQ: WISA

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

NASDAQ: WISA

App for Android OS TVs: Sony, Sharp, Toshiba, etc. and Smart Phones

12

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

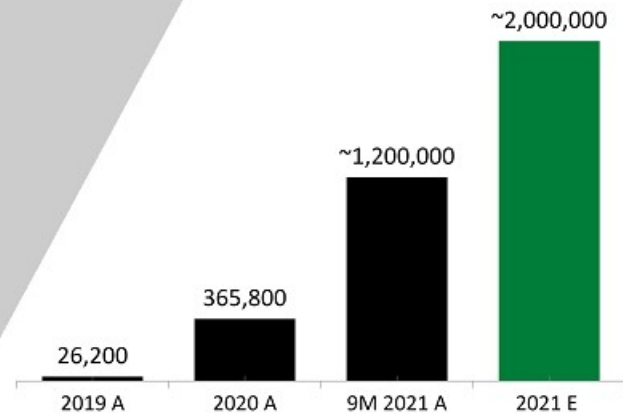
Marketing:

- Identifies an audio consumer
- Tags a consumer for remarketing

Reseller:

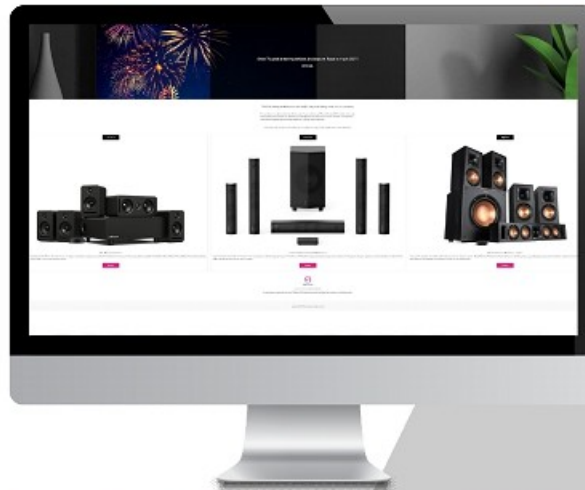
- Facilitates consumer buying

Annual Website Traffic number of visitors



13

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



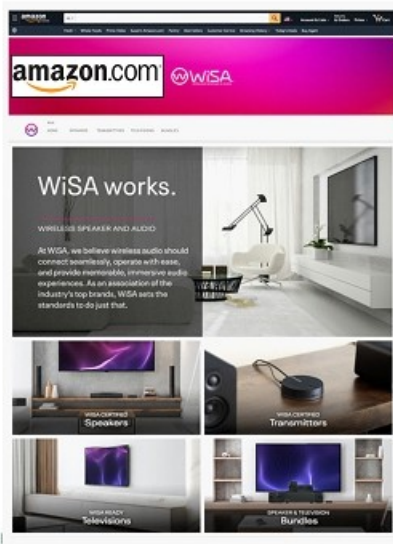
NASDAQ: WISA

14

Expanding the Ecosystem: 7 Storefronts



7 Online Retail Storefronts Opening



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

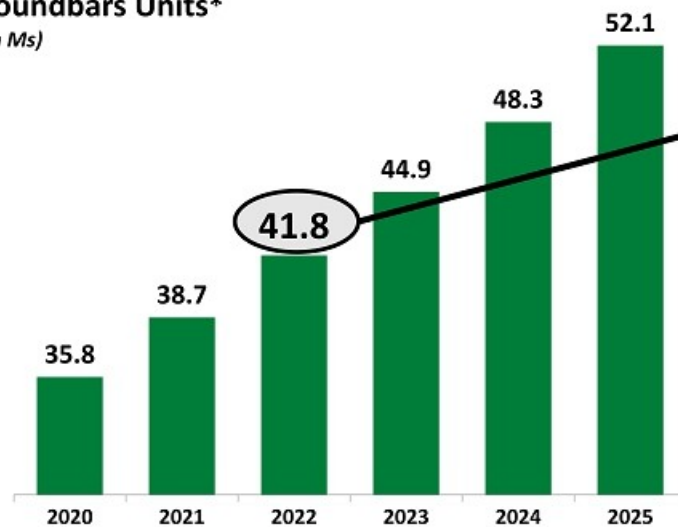


15

Soundbar Opportunity: Low Hanging Fruit



Soundbars Units*
(in Ms)



* Source: Infiniti Research September 2021

2022 Projected Soundbar SAM**

| Audio Configuration | Gen 1: 5.1 |
|----------------------------|------------|
| Soundbar units (Ms) | 41.8 |
| WiSA Share | 5% |
| WiSA Systems (Ms) | 2.1 |
| Speakers per configuration | 6 |
| Transmitters per system | 1 |
| Module TAM (Ms) | 14.6 |
| Module ASP (\$ per unit) | \$9.00 |
| Rev. TAM (Ms of \$) | \$132 |

** Management estimates: Factors include content availability, simplicity for the consumer, price, multiple brands

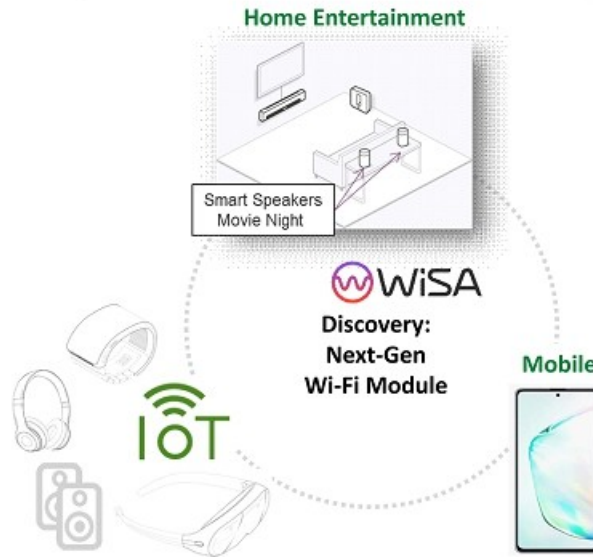
NASDAQ: WISA

16

Beyond Premium Audio: Driving 2022 Growth



- First Gen Technology established WiSA as multi-channel wireless technology brand with a complete ecosystem of TVs/transmitters and speakers
- Next Gen extends WiSA to all smart devices with massive TAM
- Immersive Sound Expands to Wi-Fi enabled smart devices:
 - Smart TVs
 - Smart Speakers
 - Smart Phones
 - Tablets
 - Gaming PCs and Consoles
 - IoT Devices
 - Headphones



Former HDMI Team to Evangelize and Monetize the WiSA Standard



Industry Veterans Bring Extensive Experience in Developing, Launching, and Licensing Multiple Standards-based Technologies



Eric Almgren

- Co-founder and GM of unit of Silicon Image that launched and built the HDMI standard
- Drove revenue from both IP and standards-based licensing at HDMI Licensing
- Founded and monetized several standards-based organizations: Mobile High-definition Link (MHL), Low-power memory (LPDDR4), and WirelessHD

Steve Venuti

- President of HDMI Licensing, LLC for 12 years
- Responsible for brand building and driving specification adoption of with ecosystem partners
- Served as Chairman of the WirelessHD consortium

198% Q3 2021 Revenue Growth

Q3 '21

- \$1.8M revenue, up 198% vs. Q3 '20
- 28.0% gross margin, up from 17.1% in Q3 '20
- \$3.4M opex, including \$0.4M of non-cash, vs. \$3.1M, including \$0.7M of non-cash in Q3 '20
- \$2.1M net loss, including \$0.9M benefit related to PPP forgiveness vs. \$3.0M in Q3 '20

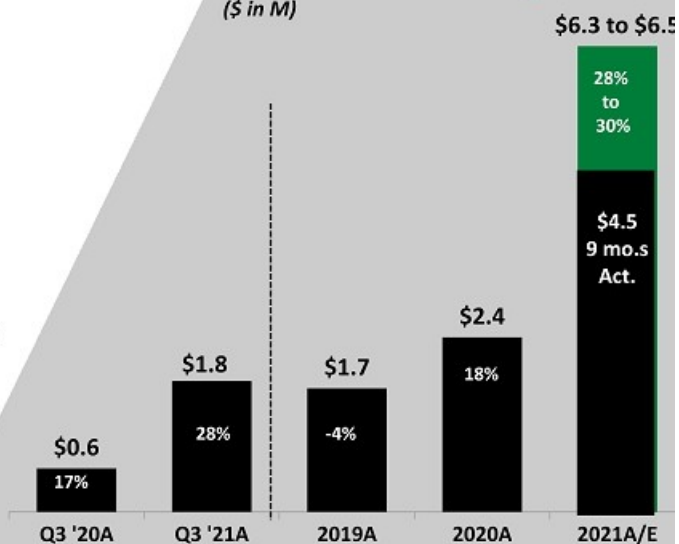
2021 Guidance

- \$6.3M to \$6.5M revenue, up at least 160+% vs. 2020
~\$450k has been rescheduled to 2022 due to customers' redesign as a result of part shortages.
- 28% to 30% gross margin
- ~\$13.4M opex, w/~\$1.4M in non-cash charges
Actively investing in strategic marketing and engineering to further leadership in the spatial surround sound market.

NASDAQ: WISA

Revenue & Gross Margin

(\$ in M)



As reported with the Q3 2021 results on November 10, 2021.

19

Expanding WiSA Ecosystem Driving Growth

Investing in strategic marketing and innovation

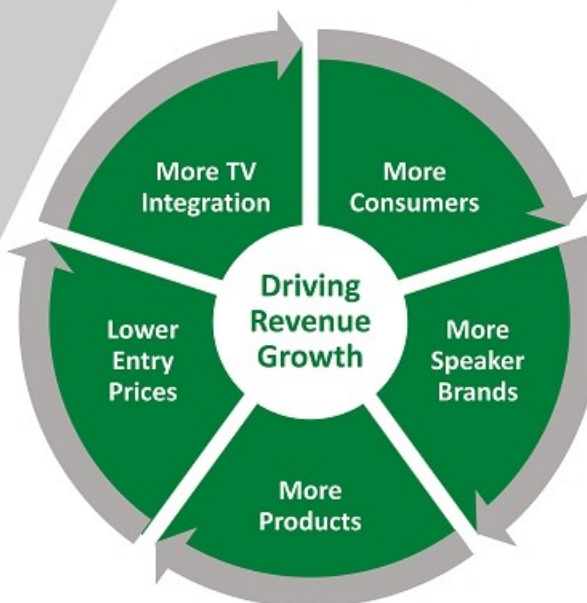
Strong balance sheet

Cash & Cash Equivalents

- \$16.1M at 9/30/21
- ~\$13M expected at 12/31/21

Well Capitalized for 2022

NASDAQ: WISA



20

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**
 - ~1.2Mk website visitors through 9M 2021
 - ~2M website visitors expected in 2021
- Improved, Proven Market Strategy**
 - WiSA Wave engaging consumers
 - New Amazon storefront
- Driving Revenue and Gross Margin Growth**
 - At least 160% FY 2021 revenue growth expected
 - 30% long-term goal for gross margin



NASDAQ: WISA

21

Stay Home and Save with Stadium Surround Sound

Shop WiSA Certified™ products at numerous locations and online storefronts



To save \$100 on either the Milan 5.1 or Monaco 5.1 systems, both shipping with the WiSA SoundSend included, use the discount code **WISA\$100** at www.platinaudio.us

NASDAQ: WISA

22



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