

**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 16, 2023**

WISA TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of Incorporation)

001-38608
(Commission
File Number)

30-1135279
(IRS Employer
Identification Number)

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

97006
(Zip code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

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 16, 2023, WiSA Technologies, Inc. (the "Company") issued a press release announcing its financial and business highlights for the quarter ended March 31, 2023. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K ("Form 8-K") and is incorporated herein by reference.

Additionally, on May 16, 2023, the Company hosted a conference call to deliver to the Company's stockholders a presentation of the Company's first quarter results. The Company released presentation materials that incorporate, among other items, the Company's first quarter 2023 update, expected customer product rollout, projected growth and financial guidance, and recent business highlights. The presentation materials for the conference call are hereby furnished as Exhibit 99.2 to this Form 8-K and are incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release, dated May 16, 2023.
99.2	May 16, 2023, Presentation Materials.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 16, 2023

WISA TECHNOLOGIES, INC.

By: /s/ Brett Moyer

Name: Brett Moyer

Title: Chief Executive Officer



WiSA Technologies Reports Q1 2023 Results

- Conference call today to discuss results and planned Comhear acquisition -

BEAVERTON, OR — (May 16, 2023) — WiSA Technologies, Inc. (Nasdaq: WISA), a developer of spatial, wireless sound technology for smart devices and next-generation home entertainment systems, reported first quarter 2023 financial results in its Form 10-Q, which was filed on May 15, 2023. In its conference call and presentation to be held on May 16, 2023 at 5:30 am PT / 8:30 am ET, management will discuss the company's results and its intention to acquire Comhear, Inc. (Comhear) as announced on May 15, 2023. WiSA Technologies Signs Letter of Intent to Acquire Comhear, Inc. Joining the call to discuss Comhear's technology and market applications will be Mike Binn, senior vice president of business marketing from Comhear.

"Exploring new opportunities to expand our addressable markets, yesterday we announced that we entered into a non-binding letter of intent to acquire Comhear, Inc., a developer of AI-enabled adaptive audio technology," said Brett Moyer, CEO, President, and Chairman of WiSA Technologies. "Comhear's proprietary adaptive filtering and beam steering system captures environmental room dynamics and is a natural fit to enhance our product offerings. We expect to achieve strong synergies in customer engagement, with accretive results beginning in Q4, 2023."

"As previously announced, the slowdown in spending on consumer electronics impacted our results and the industry overall in Q1 2023," remarked Moyer. "We remain excited about the prospects to scale our business in 2023 and still expect full year revenue growth this year, with stronger revenue contribution coming in the second half of 2023."

Q1 2023 Financial Highlights

- Q1 2023 revenue was \$0.5 million, compared to \$0.6 million in Q1 2022 and \$0.9 million in Q4 2022.
- Q1 2023 gross margin as a percentage of sales was negative 267%, compared to 11% in Q1 2022 and 2% in Q4 2022. The decrease in gross margin during Q1 2023 was mainly attributable to a \$1.3 million increase in inventory reserves.
- In February 2023, the company closed a registered direct offering and concurrent private placement priced at-the-market for net proceeds of approximately \$5.3 million.
- In March 2023 the company received net proceeds of approximately \$1.6 million in a registered direct offering and concurrent private placement priced at-the-market.
- At March 31, 2023, cash and cash equivalents were \$5.3 million.

Subsequent Financing Events

- In April 2023, the company received aggregate gross proceeds of approximately \$1.2 million in a registered direct offering and concurrent private placement priced at-the-market.
- In April 2023, the company paid off in its entirety the outstanding balance due under the company's Senior Secured Convertible Note issued on August 15, 2022.

Revenue Guidance

While current industry conditions provide limited visibility and the first half of the year is typically a seasonally slow period, the company expects full year revenue growth in 2023 compared to 2022 based on new WiSA HT and WiSA DS designs entering into production, launching Platin Audio's Rio 5.1.4 Soundbar, and later in the year replenishing reduced inventories at its customers.

As announced on May 15, 2023, the company expects its planned acquisition of Comhear to close in the third quarter of 2023 and be accretive in the fourth quarter of 2023. As a result, the company is guiding for full year 2024 revenue in the range of \$10 million to \$15 million.

The letter of intent for the proposed transaction is non-binding, and the parties expect to enter into one or more definitive agreements with respect thereto in June 2023. Completion of the transaction is subject to, among other matters, the completion of due diligence, the negotiation of definitive agreements providing for the proposed transaction, and satisfaction of various conditions to be negotiated therein and customary for transactions of the type contemplated, including, but not limited to, receipt of regulatory approvals, the provision of an audit of Comhear's financial statements, and board of director and WiSA shareholder approvals.

The Company expects to issue a proxy statement seeking shareholder approval for the proposed transaction in July 2023. However, there can be no assurance that the parties will successfully negotiate and enter into definitive agreements regarding the proposed transaction, or that the proposed transaction will be completed as currently contemplated, or at all.

Q1 2023 and Recent Highlights

- At CES 2023 in January, demonstrated:
 - WiSA's multichannel audio software IP running on an Android TV SoC Platform
 - WiSA E 5GHz multichannel audio software running on a Realtek wireless chip
 - A wireless 5.1.4 Dolby Atmos soundbar system platform powered by WiSA DS.
- Mesanovic's latest studio monitor speaker earned WiSA HT Interoperability Certification.
- Pylon Audio's Jasper loudspeakers line earned WiSA HT Interoperability Certification.
- Demonstrated new WiSA E technology designed to power next-generation of immersive audio products for TVs, providing high-quality multichannel audio transmission to as many as 8 (moving to 10) discrete speakers without the need of an HDMI cable connected to a soundbar.

WiSA Technologies Investor Conference Call

Management will hold a conference call to discuss the results and its planned acquisition of Comhear at 5:30 am PT / 8:30 am ET, on Tuesday, May 16, 2023. The conference

call will be available through a live webcast found here:
[WiSA Technologies First Quarter 2023 Results webcast](#)

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

A webcast replay of the call will be available approximately one hour after the end of the call and will be available for one year, at the above webcast link. A telephonic replay of the call will be available through May 23, 2023 and may be accessed by calling 1-877-344-7529 (domestic) or 1-412-317-0088 (international) or Canada (toll free) 855-669-9658 and using access code 1696518.

A presentation of the Q1 2023 results will be accessible on Tuesday, May 16, 2023, under the “Investors” section of WiSA Technologies’ website.

About WiSA Technologies, Inc.

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

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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, including statements herein regarding the proposed transaction, revenue growth, business opportunities and prospects, design production, product launches and inventory levels, are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Readers are cautioned not to place undue reliance on these forward-looking statements. Actual results may differ materially from those indicated by these forward-looking statements as a result of risks and uncertainties impacting, among other items, the proposed transaction, such as the inability to enter into definitive agreements with respect to the proposed transaction; the expected performance of the parties thereto; risks related to receipt of necessary regulatory and shareholder approvals; failure to realize the anticipated benefits from the transaction; the ability of the parties to satisfy various conditions to closing the proposed transaction; and other risks affecting WiSA’s business generally, including its ability to predict the timing of design wins entering production and the potential future revenue associated with WiSA’s design wins; WiSA’s rate of growth; WiSA’s ability to predict customer demand for its existing and future products and to secure adequate manufacturing capacity; consumer demand conditions affecting WiSA’s customer’s end markets; WiSA’s 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 as more fully described in WISA’s filings with the SEC. The information in this press release is provided only as of the date of this press release, and WiSA undertakes no obligation to update any forward-looking statements contained in this press release based on new information, future events, or otherwise, except as required by law. WiSA disclaims any obligation to update these forward-looking statements.

Contact Information

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



Forward Looking Statements



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

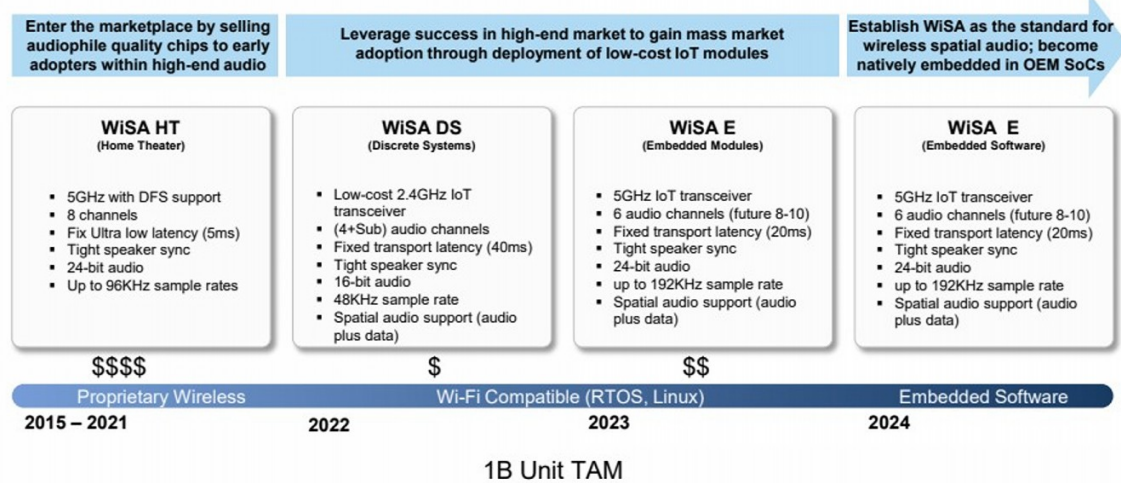
* WiSA Ready TVs, gaming PCs and console systems are "ready" to transmit audio to WiSA Certified speakers when a WiSA USB Transmitter is plugged in and a user interface is activated through an APP or product design like LG TVs.

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

Building the Immersive Audio Future



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



Overview of Business

- WiSA E is a compelling technology advancement
 - Strong interest in Beta testing and sampling
 - Still on track to release to production in Q3
- WiSA DS is being specified for design and building of SB
 - First production to start in Q3
 - First product in the US market will be Platin Audio's 5.1.4 soundbar
- WiSA Marketing driving immersive audio messaging using Dolby Atmos with WiSA Certified upfiring speakers
 - **Platin's updated Monaco 5.1.2 home theater system adds Dolby Atmos to its WiSA-powered offering to create an affordable yet impressive home cinema experience**

- Consumer electronics industry is still in a slump from overbuilding and weak consumer demand
 - There will be price erosion and margin compression through the summer in the industry
 - Operating Expenses decreased ~\$750K from Q4 to Q1
 - Expect Revenue growth YOY for full year 2023
-



comhear 

CHANGING THE WAY THE WORLD EXPERIENCES SOUND™

Dynamic audio technology capable of delivering steerable, personalized, immersive audio experiences

Comhear sells modules as well as licenses its IP to SoC and audio brands



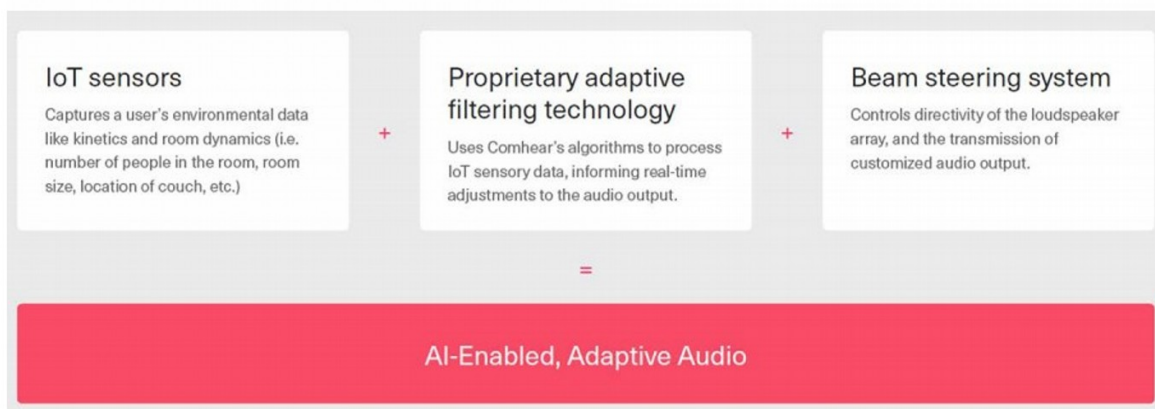
Comhear's mission is to *Innovate immersive, directional, adaptive and dynamic audio technology*

- **Comhear** partners with world class brands to deliver its **suite of patented** audio technology
- Foundational patents from UCSD and Qualcomm Institute
- Comhear continues to expand into new audio applications including AI and IoT enabled adaptive audio solutions

Technology



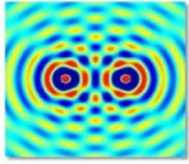
Comhear's AI-enabled adaptive audio technology is able to capture a user's environmental room dynamics (number of people, objects, movement) and using its proprietary adaptive filtering and beam steering system, process this data in real-time in order to make adjustments to the audio output.



Comhear Beamforming IP Basics



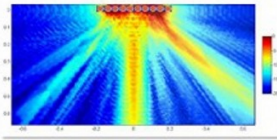
Simple phase interference



Constructive and Destructive interference of a sine wave using two speakers creates energy "peaks" and "troughs" in a sound field

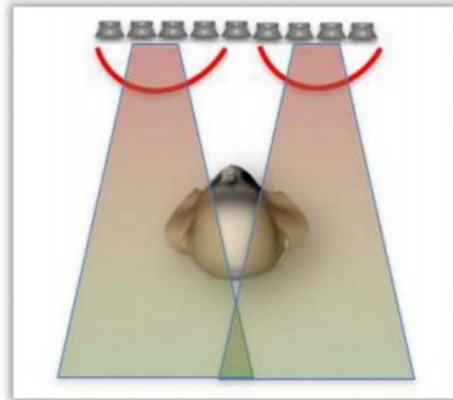
Peak (Red) = loud
Trough (light blue) = quiet

Beamforming with an array of speakers (discreet beams):



Constructive and Destructive Interference using our DSP algorithm results in extreme control of a specially crafted array of small speakers to create controlled beams in a sound field.

Beam (red) = loud
Null (light blue) = quiet



Target Markets for 2023 - 2025



Consumer Electronics

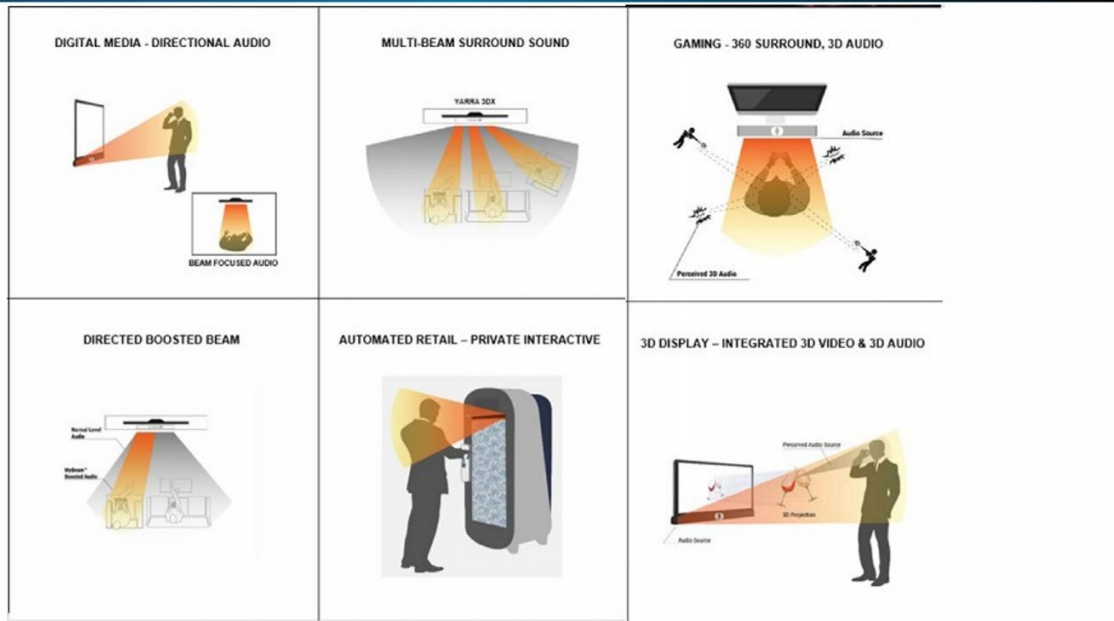
- Smart TV, Soundbar
- Home Entertainment
- Hearing Health/Optimization
- Gaming

Kiosks/Casinos/AdTech/Martech

Audio AI Delivery Platforms

Smart Retail Audio Solutions





Example: Comhear MyBeam™ Powered Entertainment, Gaming, Hearing Health

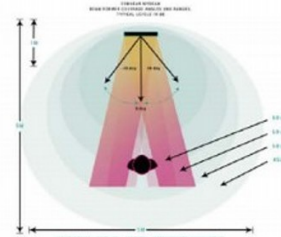


3D AUDIO FOR FULL IMMERSION



The ability to offer true 3D audio from a single sound bar, makes the Comhear's technology the perfect solution for enhanced simulators without large audio installations.

DIRECTED AUDIO



Comhear's directed audio transforms the listening experience, creating new use cases for businesses to engage their customers and provide interactive purchasing experiences.

Example: Comhear MyBeam™ Powered Immersive Audio for Casino Gaming

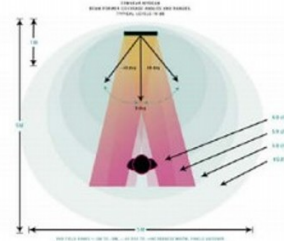


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Example: Comhear MyBeam™ Powered Smart Retail & Edge Consumer Engagement

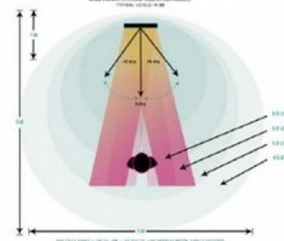


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DIRECTED AUDIO



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1

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

2

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

3

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

4

30+ brands have designed WiSA technologies into their products, with expanded opportunities from Comhear's products and target markets

5

Strong revenue growth from combined company for modules sales, audio systems sales, and licensing



WiSA and Platin Audio

