

**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): **December 2, 2019**

RESONANT INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36467
(Commission
File Number)

45-4320930
(IRS Employer
Identification No.)

175 Cremona Drive, Suite 200
Goleta, California 93117
(Address of Principal Executive Offices)

93117
(Zip Code)

(805) 308-9803
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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, \$0.001 par value	RESN	The NASDAQ Stock Market LLC

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resonant Inc. has appointed Dylan J. Kelly (age 42) as our Chief Operating Officer pursuant to an employment offer letter. Mr. Kelly's employment as Chief Operating Officer commenced on December 2, 2019.

Mr. Kelly brings to us more than 20 years' leadership experience in semiconductor product development, product marketing and high-volume manufacturing spanning a broad range of applications, including smartphones, wireless infrastructure, test and measurement, and aerospace and defense. Prior to joining Resonant, Mr. Kelly most recently served as President and Chief Operating Officer for pSemi, a Murata Company, where he was responsible for the company's RF semiconductor business, as well as corporate manufacturing operations, IT, and quality. Prior to this role, Mr. Kelly served as Vice President and General Manager of the Mobile Wireless business unit from 2010 to 2017. Before being acquired by Murata in 2014, pSemi was known as Peregrine Semiconductor, a publicly traded company from 2012 to 2014. Mr. Kelly pioneered the use of silicon-on-insulator technology for RF front-end applications with the company from 2000 — 2010 and held numerous positions in development, marketing and sales management positions. Mr. Kelly started his career at Motorola in 1999 in the development of RF transceivers. Mr. Kelly holds a B.S. degree in electrical engineering from the University of Texas at Austin and an M.S. degree in electrical engineering from the University of California, San Diego. He is the author of numerous technical papers and has 37 issued and pending patents.

Mr. Kelly's offer letter provides that he will be employed by Resonant "at will" and contains the following additional terms:

- He will receive an annual base salary of \$285,000;
- He will be eligible to receive annual incentive compensation pursuant to bonus performance criteria established by the Compensation Committee of the Board of Directors;
- He will receive a signing bonus of \$65,000, which he must repay in full if he voluntarily terminates his employment with Resonant other than for good reason prior to December 2, 2020;
- He will receive an award of restricted stock units for 200,000 shares of common stock upon commencement of employment, which award will vest in four equal annual installments on December 1, with the first installment vesting on December 1, 2020;
- He is a recipient of a Severance and Change in Control Agreement, a form of which is filed as Exhibit 10.41 to Resonant's Annual Report on Form 10-K filed with the Securities and Exchange Commission, or SEC, on March 27, 2015, which agreement provides Mr. Kelly with the severance benefits extended to other executive officers of Resonant, with Mr. Kelly entitled to a lump sum severance payment equal to twelve (12) months of his base salary in the event of his termination in certain circumstances; and
- He will be eligible to participate in Resonant's other benefits programs.

The foregoing description of the offer letter is subject to, and qualified in its entirety by, the copy of the offer letter filed as Exhibit 10.1 hereto and incorporated herein by reference.

In addition, on December 2, 2019, we entered into a performance-based restricted stock unit agreement with Mr. Kelly, pursuant to which we awarded to Mr. Kelly up to 200,000 restricted stock units under our 2014 Omnibus Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of our common stock.

The restricted stock units are subject to share price vesting requirements, measured quarterly, based on the average of (a) the average high daily trading price of our common stock for each trading day during the last month of the applicable calendar quarter and (b) the average low daily trading price of our common stock for each trading day during the last month of the applicable calendar quarter, each as reported by The Nasdaq Stock Market, LLC (the “*Applicable Share Price*”). The restricted stock units are eligible to be earned on a quarterly basis based on a linear interpolation of the Applicable Share Price within the price performance range of between \$5.00 and \$20.00, or in the case of a liquidation event, on the day of (or in connection with) such liquidation event based on the applicable transaction price within the price performance range. Once earned, the restricted stock units vest and become exercisable (y) 50% on the date such restricted stock units become earned and (z) 50% on September 30, 2022.

The foregoing summary of the performance-based restricted stock units is qualified in its entirety by reference to the full text of the award agreement, which is attached as Exhibit 10.2 hereto and is incorporated herein by reference.

Mr. Kelly also is expected to enter into Resonant’s standard indemnification agreement, a copy of the form of which is filed as Exhibit 10.1 to the Registration Statement on [Form S-1 filed with SEC on January 24, 2014](#) and incorporated herein by reference, which would require Resonant to indemnify Mr. Kelly, under the circumstances and to the extent provided for therein, against certain expenses and liabilities incurred by Mr. Kelly by reason of his position as an officer of Resonant.

A press release announcing Mr. Kelly’s appointment as an executive officer was issued by us on December 2, 2019, a copy of which is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed as part of this Current Report on Form 8-K:

<u>Exhibit Number</u>	<u>Description</u>
10.1	Offer Letter between the Registrant and Dylan J. Kelly, dated November 14, 2019.
10.2	Restricted Stock Unit Agreement, dated December 2, 2019, between the Registrant and Dylan J. Kelly.
99.1	Press Release, dated December 2, 2019.

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: December 2, 2019

Resonant Inc.

By: /s/ Martin S. McDermut
Martin S. McDermut
Chief Financial Officer



November 14, 2019

PERSONAL & CONFIDENTIAL

Dylan Kelly
[Address]

Re: Employment Terms

Dear Dylan:

I am pleased to extend this formal offer of full-time employment to join Resonant Inc. (“Resonant” or the “Company”) as Chief Operating Officer. This is a key position reporting directly to myself, George B. Holmes, Chief Executive Officer. I’m excited to have you joining us! This letter sets out the terms and conditions of your employment with Resonant.

Your first day of employment will be Monday, December 2, 2019, or such earlier date as is agreed to by you and me (“Start Date”). We will pay you a base salary at an annualized rate of \$285,000. Your base salary is payable in accordance with our regular payroll schedule which is currently every two weeks. You will participate in the executive bonus plan, which is payable at the sole discretion of our Board in accordance with the terms of the executive bonus plan. For 2019, you will participate in the Resonant Inc. Incentive Bonus Plan for Fiscal Year 2019 (a copy of which will be made available to you), as an Executive Participant thereunder, for the fourth quarter and fiscal year bonus periods, pro-rated for the portion of such periods in which you employed. You will also be eligible to receive long-term equity incentive compensation, typically awarded annually by the Compensation Committee, in amounts that are consistent with other similarly situated executive officers.

You are eligible for the Executive Vacation Policy. On your hire date you will receive an accrual of 120 vacation hours. You will not continue to accrue vacation beyond the 120 hours. You may take vacation at your discretion in accordance with business needs. Recording of vacation will not be required and you will retain the 120 hour accrual until your employment is terminated, at which time the accrual will be paid out. In the best interest of the company and customers, it is essential that you discuss any extended vacations (greater than two weeks) with the CEO prior to scheduling to ensure adequate coverage.

For 2019, at hire, and at the beginning of each calendar year, you will be provided with eleven (11) days or eighty-eight hours of sick leave (which will be pro-rated in 2019 for your partial year of employment).

Your place of employment will be based out of the Company’s principal executive offices in Goleta, California. You will be eligible to occupy one bedroom in a Company-maintained apartment in the Goleta area. You will be required to devote all of your business time, energy, skill, and efforts to faithfully and diligently further the business interests of the Company, except as agreed to by the Company in writing in advance.

175 Cremona Drive · Suite 200 · Goleta · California 93117

You will be entitled to participate in all of our employee benefit plans. These include, among other things, group health insurance and a 401K plan. We match 100% of contributions under our 401K plan up to a maximum of 5% of your base salary. Please note that, as with all companies, we reserve the right to change our employee benefit plans from time to time.

Subject to approval from the Compensation Committee of our Board, we will grant you a restricted stock unit award (the "RSU") for 200,000 shares of our common stock, which RSU will vest annually in four (4) equal installments with the first installment vesting on December 1, 2020. The RSU award will be subject to your execution of our standard equity award agreement.

Subject to approval from the Compensation Committee of our Board, we will also grant you a stock-price performance-based restricted stock unit award (the "PRSU") for up to 200,000 shares of our common stock, which PRSU may be earned based on the Company's stock price achieving specified levels of between \$5.00 and \$20.00 per share measured at the end of a calendar quarter during a performance period commencing on your Start Date and continuing through the earliest of the date you cease to continuously provide service to the Company, a liquidation event and September 30, 2022. Any portion of the PRSU that is earned will vest 50% on the date the PRSU is earned and the remaining 50% will vest on September 30, 2022. The PRSU award will be subject to your execution of a performance-based equity award agreement.

In addition to the above, we are also offering you a sign-on bonus of \$65,000 (less all required tax withholdings and other applicable deductions), payable on the first pay period payment date in calendar year 2020. You agree to repay this bonus in full if you voluntarily terminate (other than for good reason as defined in the Change in Control Agreement) your employment with the Company prior to the first anniversary of your Start Date.

Your employment will be on an at-will basis. This means that you will have the right to terminate your employment at any time with or without cause or notice, and the Company will reserve for itself an equal right. Although your job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of your employment may only be changed in an express written agreement signed by you and a duly authorized officer of the Company. Upon any termination of your employment, you will be entitled to receive:

- Any base salary earned but unpaid as of your termination or resignation date;
- Payment in lieu of any vacation accrued but unused as of the date of your termination or resignation;
- Any business expenses incurred but not reimbursed (in accordance with Company policy) as of your termination or resignation date; and
- Any amounts or benefits under any Company compensation, incentive, severance, change in control or benefit plans due and owing and/or vested but not paid as of your termination or resignation date (according to the payment provisions of such plans).

Your employment is conditioned on your signing and returning the enclosed copies of our standard Employee Invention, Confidentiality and Non-Solicitation Agreement (the "Invention Agreement") and Mutual Agreement to Arbitrate Claims (the "Arbitration Agreement"). This Letter, the Invention Agreement and the Arbitration Agreement, as well as the Severance and Change in Control Agreement, and equity incentive plan agreements, will together form the entire agreement with respect to the subject matter hereof and thereof, and these agreements together supersede all prior understandings and agreements, whether written or oral, with respect to such matters. The terms of your employment may only be changed by written agreement, although the Company may from time to time, in its sole discretion, adjust the benefits provided to you and its other employees.

This employment letter is valid for ten (10) business days and will expire if we have not received by that date signed copies of this letter, the Invention Agreement and the Arbitration Agreement.

We look forward to working with you!

Regards,

/s/ George Holmes

George B Holmes, CEO

ACCEPTED AND AGREED:

/s/ Dylan Kelly
Dylan Kelly

Enclosures (Invention Agreement and Arbitration Agreement)

RESONANT INC.

RESTRICTED STOCK UNIT AGREEMENT
(Performance Award)

**RESONANT INC.
AMENDED AND RESTATED
2014 OMNIBUS INCENTIVE PLAN**

**NOTICE OF RESTRICTED STOCK UNIT GRANT
(Performance Award)**

You have been granted the following Performance-Based Restricted Stock Units (“*RSUs*”) for shares of common stock, par value \$0.001 per share (“*Common Stock*”), of Resonant Inc. (“*Resonant*” or the “*Company*”):

Name of Recipient:	Dylan Kelly
Total Number of RSUs:	For 200,000 shares of Common Stock
Value of Stock on Grant Date:	\$2.15 per share
Grant Date:	December 2, 2019
Performance Period:	From the Grant Date through the earliest of the date you cease to continuously provide Service to the Company, a Liquidation Event, and September 30, 2022.
Performance Objectives:	Up to the Total Number of RSUs may be earned based on the Company’s stock price achieving specified levels, as set forth more fully in the attached Restricted Stock Unit Agreement.
Vesting of Earned RSUs:	Of the total number of RSUs that have been earned, 50% shall vest on the date the RSUs are earned and the remaining 50% shall vest on September 30, 2022, as set forth more fully in the attached Restricted Stock Unit Agreement.

By your signature and the signature of the Company’s representative below, you and the Company agree that the RSUs are granted under and governed by the terms and conditions of the Resonant Inc. Amended and Restated 2014 Omnibus Incentive Plan, as amended (a copy of which has been provided to you) and the Restricted Stock Unit Agreement, which is attached hereto, both of which are made a part of this document.

Recipient:

By: /s/ Dylan Kelly
Name: Dylan Kelly
Date: December 2, 2019

Resonant Inc.

By: /s/ George Holmes
Its: Chief Executive Officer
Date: December 2, 2019

RESONANT INC.

AMENDED AND RESTATED
2014 OMNIBUS INCENTIVE PLAN

Restricted Stock Unit Agreement
(Performance Award)

1. **Terms.** Unless provided otherwise in the Notice of Restricted Stock Unit Grant (“*Notice of Grant*”), the following standard terms and conditions (“*Standard Terms*”) apply to Performance-Based Restricted Stock Units (“*RSUs*”) granted to you under the Resonant Inc. Amended and Restated 2014 Omnibus Incentive Plan, as amended (the “*2014 Plan*”). Your Notice of Grant, these Standard Terms and the 2014 Plan constitute the entire understanding between you and Resonant. Capitalized and other terms used herein without definition shall have the meanings ascribed thereto in the 2014 Plan.

2. **Performance Terms.** You will be entitled to vest in a number of RSUs that have been earned based on attainment of stock price performance objectives during the Performance Period, determined as follows:

(a) During the Performance Period, (A) at the end of each calendar quarter or (B) upon an earlier Liquidation Event, the RSUs shall be eligible to become earned based on the Applicable Share Price on the last day of such calendar quarter or on the day of (or paid in connection with) a Liquidation Event, as follows:

Applicable Share Price(1)	RSUs Earned
Less Than or Equal to \$5.00	0%
Greater Than or Equal to \$20.00	100%
Between \$5.00 and \$20.00	Linear interpolation applies

(1) As adjusted for stock splits, reverse stock splits and similar matters.

(b) The number of RSUs that become earned at the end of each calendar quarter or upon an earlier Liquidation Event during the Performance Period shall be the number determined in accordance with the table in Section 2(a) immediately above, less any RSUs earned in prior calendar quarters. See Exhibit A attached hereto for an example.

(c) Upon expiration of the Performance Period, any RSUs that have not been earned pursuant to Section 2(b) will be cancelled and forfeited.

(d) “*Applicable Share Price*” means the average of (1) the average high daily trading price for each trading day during the last month of the applicable calendar quarter and (2) the average low daily trading price for each trading day during the last month of the applicable calendar quarter; *provided, however*, that Applicable Share Price in the event of a Liquidation Event shall be based on the applicable transaction price.

(c) “**Liquidation Event**” means the occurrence of a Change in Control other than as a result of the event described in paragraph (a) of the definition of Change in Control set forth in the 2014 Plan.

3. Vesting of Earned RSUs.

(a) Provided that you continuously provide Service (as defined below) to the Company from the Grant Date specified in the Notice of Grant through each vesting date, the RSUs that become earned pursuant to Section 2(b) shall vest and be converted into the right to receive shares of Common Stock as follows: 50% on the date such RSUs become earned, and 50% on September 30, 2022 (the “**Deferred Units**”). If a vesting date falls on a weekend or any other day on which The Nasdaq Stock Market (“**NASDAQ**”) is not open, affected RSUs shall vest on the next following NASDAQ business day. You shall be entitled to receive one share of Common Stock for each one RSU that becomes earned and vested.

(b) For the purposes of these Standard Terms, the term “**Service**” means service to the Company or any of its Subsidiaries as an Employee, Director or Consultant.

4. Conversion into Common Stock.

(a) Shares of Common Stock will be issued or become free of restrictions as soon as practicable following vesting of the earned RSUs, provided that you have satisfied your tax withholding obligations as specified under Section 8 of these Standard Terms and you have completed, signed and returned any documents and taken any additional action that the Committee deems appropriate to enable it to accomplish the delivery of the shares of Common Stock. The shares of Common Stock will be issued in your name (or may be issued to your executor or personal representative, in the event of your death or Disablement), and may be effected by recording shares on the stock records of the Company or by crediting shares in an account established on your behalf with a brokerage firm or other custodian, in each case as determined by the Committee. In no event will the Company be obligated to issue a fractional share.

(b) Notwithstanding the foregoing, (i) the Company shall not be obligated to deliver any shares of Common Stock during any period when the Committee determines that the conversion of an RSU or the delivery of shares hereunder would violate any federal, state or other applicable laws and/or may issue shares subject to any restrictive legends that, as determined by the Company’s counsel, is necessary to comply with securities or other regulatory requirements, and (ii) the date on which shares are issued may include a delay in order to provide the Company such time as it determines appropriate to address tax withholding and other administrative matters.

(c) Notwithstanding anything to the contrary in these Standard Terms or the applicable Notice of Grant, the Committee may reduce your unvested RSUs if you change your employment classification from a full-time employee to a part-time employee.

(d) The number of shares of Common Stock into which RSUs convert as specified in the Notice of Grant shall be adjusted for stock splits and similar matters as specified in and pursuant to the 2014 Plan.

5. **Leaves of Absence.** For any purpose under these Standard Terms, your Service shall be deemed to continue while you are on a bona fide leave of absence, to the extent required by applicable law. To the extent applicable law does not require such a leave to be deemed to continue your Service such Service shall be deemed to continue if, and only if, expressly provided in writing by the Committee or an executive officer of the Company or Subsidiary for whom you provide Service.

6. **Suspension or Termination of RSUs for Misconduct.** If at any time the Committee reasonably believes that you have committed an act of misconduct as described in this Section 6, the Committee may suspend the vesting of your RSUs pending a determination of whether an act of misconduct has been committed. If the Committee determines that you have committed an act of embezzlement, fraud, dishonesty, nonpayment of any obligation owed to the Company, breach of fiduciary duty or deliberate disregard of Company rules resulting in loss, damage or injury to the Company, or if you make an unauthorized disclosure of any Company trade secret or confidential information, engage in any conduct constituting unfair competition, induce any customer to breach a contract with the Company or induce any principal for whom the Company acts as agent to terminate such agency relationship, all RSUs not vested as of the date the Committee was notified that you may have committed an act of misconduct shall be cancelled and neither you nor any beneficiary shall be entitled to any claim with respect to the RSUs whatsoever. Any determination by the Committee with respect to the foregoing shall be final, conclusive, and binding on all interested parties.

7. **Termination of Service.**

(a) If your Service terminates for any reason, whether voluntarily or involuntarily, including on account of death, disability or retirement, all RSUs that have not been earned pursuant to Section 2(b) and any Deferred Units that have not vested pursuant to Section 3(a) (after giving effect to any acceleration of vesting resulting from such termination of Service) will be cancelled and forfeited on the date of Service termination.

(b) For purposes of this Section 7, your Service is not deemed terminated if, prior to sixty (60) days after the date of termination of your Service, you are re-engaged by the Company or a Subsidiary on a basis that would make you eligible for future RSU grants, nor would your transfer from the Company to any Subsidiary or from any one Subsidiary to another, or from a Subsidiary to the Company be deemed a termination of your Service. Further, your provision of service as an employee, director or consultant to any partnership, joint venture or corporation not meeting the requirements of a Subsidiary in which the Company or a Subsidiary is a party shall be considered Service for purposes of this provision if either (a) the entity is designated by the Committee as a Subsidiary for purposes of this provision or (b) you are specifically designated as providing Service for purposes of this provision.

8. **Tax Withholding.**

(a) To the extent required by applicable federal, state or other law, you shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise by reason of vesting of an RSU and, if applicable, any sale of shares of Common Stock. The Company shall not be required to issue or lift any restrictions on shares of Common Stock or

to recognize any purported transfer of shares of Common Stock until such obligations are satisfied. The Committee may permit these obligations to be satisfied by having the Company withhold a portion of the shares of Common Stock that otherwise would be issued to you upon vesting of the RSUs, or to the extent permitted by the Committee, by tendering shares of Common Stock previously acquired.

(b) You are ultimately liable and responsible for all taxes owed by you in connection with your RSUs, regardless of any action the Committee or the Company takes or any transaction pursuant to this Section 8 with respect to any tax withholding obligations that arise in connection with your RSUs. The Company makes no representation or undertaking regarding the treatment of any tax withholding in connection with the grant, issuance, vesting or settlement of your RSUs or the subsequent sale of any of the shares of Common Stock underlying your RSUs that vest. The Company does not commit and is under no obligation to administer the Plan in a manner that reduces or eliminates your tax liability.

9. **Transferability; Rights as a Stockholder.**

(a) Unless otherwise provided by the Committee, each RSU shall be transferable only:

(i) pursuant to your will or upon your death to your beneficiaries;

(ii) by gift to your Immediate Family (defined below), corporations whose only shareholders are you or members of your Immediate Family, partnerships whose only partners are you or members of your Immediate Family, limited liability companies whose only members are you or members of your Immediate Family, or trusts established solely for the benefit of you or members of your Immediate Family;

(iii) by gift to a foundation in which you and/or members of your Immediate Family control the management of the foundation's assets; or

(iv) for charitable donations;

provided that such permitted assignee shall be bound by and subject to all of the terms and conditions of the Notice of Grant, these Standard Terms and the 2014 Plan relating to the transferred RSUs and shall execute an agreement satisfactory to the Company evidencing such obligations; and *provided, further*, that you shall remain bound by the terms and conditions of the Notice of Grant, these Standard Terms and the 2014 Plan.

(b) For purposes of these Standard Terms, "**Immediate Family**" is defined as your spouse or domestic partner, children, grandchildren (including any adopted and step children or grandchildren), parents, grandparents or siblings. Any purported assignment, transfer or encumbrance that does not qualify under Section 9(a) above shall be void and unenforceable against the Company. Any RSU transferred by you pursuant to this section shall not be transferable by the recipient except by will or the laws of descent and distribution. The transferability of RSUs is subject to any applicable laws of your country of residence or employment.

(c) You will have the rights of a stockholder only after shares of Common Stock have been issued to you following vesting of your RSUs and satisfaction of all other conditions to the issuance of those shares as set forth in these Standard Terms. RSUs shall not entitle you to any rights of a stockholder of Common Stock and there are no voting or dividend rights with respect to your RSUs. RSUs shall remain terminable pursuant to these Standard Terms at all times until they vest and convert into shares. As a condition to having the right to receive shares of Common Stock pursuant to your RSUs, you acknowledge that unvested RSUs shall have no value for purposes of any aspect of your Service relationship with the Company.

10. **Disputes.** Any question concerning the interpretation of these Standard Terms, your Notice of Grant, the RSUs or the 2014 Plan, any adjustments required to be made thereunder, and any controversy that may arise under the Standard Terms, your Notice of Grant, the RSUs or the 2014 Plan shall be determined by the Committee (including any person(s) to whom the Committee has delegated its authority) in its sole and absolute discretion. Such decision by the Committee shall be final and binding unless determined pursuant to Section 12(g) to have been arbitrary and capricious.

11. **Amendments.** The 2014 Plan and RSUs may be amended or altered by the Committee to the extent provided in the 2014 Plan.

12. **Other Matters.**

(a) Any prior agreements, commitments or negotiations concerning the RSUs are superseded by these Standard Terms and your Notice of Grant. You hereby acknowledge that a copy of the 2014 Plan has been made available to you. The grant of RSUs to you in any one year, or at any time, does not obligate the Company or any Subsidiary to make a grant in any future year or in any given amount and should not create an expectation that the Company or any Subsidiary might make a grant in any future year or in any given amount.

(b) RSUs are not part of your Service contract (if any, unless otherwise specified therein), your salary, your normal or expected compensation, or other remuneration for any purposes, including for purposes of computing severance pay or other termination compensation or indemnity.

(c) Notwithstanding any other provision of these Standard Terms, if any changes in the financial or tax accounting rules applicable to the RSUs covered by these Standard Terms shall occur which, in the sole judgment of the Committee, may have an adverse effect on the reported earnings, assets or liabilities of the Company, the Committee may, in its sole discretion, modify these Standard Terms or cancel and cause a forfeiture with respect to any unvested RSUs at the time of such determination.

(d) Nothing contained in these Standard Terms creates or implies an employment contract or term of employment upon which you may rely.

(e) Notwithstanding any provision of these Standard Terms, the Notice of Grant or the 2014 Plan to the contrary, if, at the time of your termination of Service with the Company, you are a "specified employee" as defined in Section 409A of the Code, and one or more of the payments or benefits received or to be received by you pursuant to the RSUs would constitute deferred

compensation subject to Section 409A, no such payment or benefit will be provided under the RSUs until the earliest of (A) the date which is six (6) months after your “separation from service” for any reason, other than death or “disability” (as such terms are used in Section 409A(a)(2) of the Code), (B) the date of your death or “disability” (as such term is used in Section 409A(a)(2)(C) of the Code) or (C) the effective date of a “change in the ownership or effective control” of the Company (as such term is used in Section 409A(a)(2)(A)(v) of the Code). The provisions of this Section 12(e) shall only apply to the extent required to avoid your incurrence of any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder. In addition, if any provision of the RSUs would cause you to incur any penalty tax or interest under Section 409A of the Code or any regulations or Treasury guidance promulgated thereunder, the Committee may reform such provision to maintain to the maximum extent practicable the original intent of the applicable provision without violating the provisions of Section 409A of the Code.

(f) Notwithstanding any provision of these Standard Terms, the Notice of Grant or the 2014 Plan to the contrary, if the Company determines, based upon the advice of the tax advisors for the Company, that part or all of the consideration, compensation or benefits to be paid to you pursuant to the RSUs constitute “parachute payments” under Section 280G(b)(2) of the Code, then, if the aggregate present value of such parachute payments, singularly or together with the aggregate present value of any consideration, compensation or benefits to be paid to you under any other plan, arrangement or agreement which constitute “parachute payments” (collectively, the “**Parachute Amount**”) exceeds 2.99 times your “base amount,” as defined in Section 280G(b)(3) of the Code (the “**Base Amount**”), the amounts constituting “parachute payments” which would otherwise be payable to you or for your benefit shall be reduced to the extent necessary so that the Parachute Amount is equal to 2.99 times the Base Amount (the “**Reduced Amount**”). In the event of a reduction of the payments that would otherwise be paid to you, then the Company may elect which and how much of any particular entitlement shall be eliminated or reduced and shall notify you promptly of such election; *provided, however*, that the aggregate reduction shall be no more than as set forth in the preceding sentence of this Section 12(f). Within ten (10) days following such election, the Company shall pay you such amounts as are then due pursuant to the RSUs and shall pay you in the future such amounts as become due pursuant to the RSUs. As a result of the uncertainty in the application of Section 280G of the Code at the time of a determination hereunder, it is possible that payments will be made by the Company which should not have been made (“**Overpayment**”) or that additional payments which are not made by the Company pursuant to this Section 12(f) should have been made (“**Underpayment**”). In the event of a final determination by the Internal Revenue Service, a final determination by a court of competent jurisdiction or a change in the provisions of the Code or regulations or tax law, that an Overpayment has been made, any such Overpayment shall be treated for all purposes as a loan to you that you shall repay to the Company together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code. In the event of a final determination by the Internal Revenue Service, a final determination by a court of competent jurisdiction or a change in the provisions of the Code or regulations or tax law pursuant to which an Underpayment arises under this Agreement, any such Underpayment shall be promptly paid by the Company to you or for your benefit, together with interest at the applicable federal rate provided for in Section 7872(f)(2) of the Code.

(g) Because these Standard Terms relate to terms and conditions under which you may be issued shares of Common Stock, an essential term of these Standard Terms is that it shall be governed by the laws of the State of Delaware, without regard to choice of law principles of Delaware or other jurisdictions. Any action, suit, or proceeding relating to these Standard Terms or the RSUs granted hereunder shall be brought in the state or federal courts of competent jurisdiction in the State of California.

(h) Copies of the Company's Annual Report to Stockholders for its latest fiscal year and the Company's latest quarterly report are available, without charge, at the Company's business office.

(i) Any notice required by these Standard Terms shall be given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. Notice shall be addressed to you at the address set forth in the records of the Company. Notice shall be addressed to the Company at:

Resonant Inc.
175 Cremona Drive, Suite 200
Goleta, CA 93111
Attention: 2014 Plan Committee

EXHIBIT A

EXAMPLE

Assumptions

- Maximum Award: 1,000 Performance-Based RSUs
- Applicable Share Price:
 - Q1 = \$5.00
 - Q2 = \$8.00
 - Q3 = \$6.50
 - Q4 = \$9.50

(1) Q1 Result

- Applicable Share Price= \$5.00; results in 0% of RSUs earned

(2) Q2 Result

- Applicable Share Price = \$8.00; results in 20% of RSUs earned
 - 1,000 RSUs x 20% = 200 RSUs earned
- Reduced for aggregate RSUs earned in prior quarters
 - 200 RSUs - 0 RSUs = 200 net RSUs earned
- Delivery of RSUs
 - 100 RSUs (*i.e.*, 50% of net RSUs earned) paid immediately (less tax withholding)
 - 100 RSUs (*i.e.*, 50% of net RSUs earned) deferred to 9/30/22, subject to continued Service

(3) Q3 Result

- Applicable Share Price= \$6.50; results in 10% of RSUs earned
 - 1,000 RSUs x 10% = 100 RSUs earned
- Reduced for aggregate RSUs earned in prior quarters
 - 100 RSUs - 200 RSUs = 0 net RSUs earned

(4) Q4 Result

- Applicable Share Price = \$9.50; results in 30% of RSUs earned
 - 1,000 RSUs x 30% = 300 RSUs earned
- Reduced for aggregate RSUs earned in prior quarters
 - 300 RSUs - 200 RSUs = 100 net RSUs earned
- Delivery of RSUs
 - 50 RSUs (*i.e.*, 50% of net RSUs earned) paid immediately (less tax withholding)
 - 50 RSUs (*i.e.*, 50% of net RSUs earned) deferred to 9/30/22, subject to continued Service



Resonant Inc. Names Dylan J. Kelly as Chief Operating Officer
Semiconductor Technology Veteran Brings more than 20 Years of Executive Leadership

GOLETA, CA — December 2, 2019 - Resonant Inc. (NASDAQ: RESN), a leader in transforming the way radio frequency, or RF, front-ends are being designed and delivered for mobile handset and wireless devices, announced the appointment of Dylan J. Kelly as Chief Operating Officer effective December 2, 2019. Kelly will report to Resonant's Chairman and CEO George B. Holmes and be responsible for Resonant's Engineering, Product Marketing and Operations functions.

"Dylan's extensive semiconductor business expertise and professional network across a broad range of areas including smartphones, wireless infrastructure, and test and measurement, are a natural fit for this new role focused on optimizing companywide operational performance and expanding our customer and industry relationships," stated George B. Holmes, Chairman and CEO of Resonant. "At Resonant, Dylan will be building on his long history of growing businesses. I am most excited about leveraging his Mobile Wireless semiconductors expertise as we believe his expertise will accelerate the development of Resonant's standard IP filter library, and, in particular accelerate our high frequency technologies, such as XBAR, to market. We expect his expertise will be instrumental as we grow and scale our business."

"I am excited to join Resonant at a time when the company is perfectly poised to benefit from the oncoming 5G revolution," stated Kelly, COO of Resonant. "I look forward to working with the Resonant team to further expand the opportunity for growth provided by the company's industry leading technology, extensive IP portfolio, and its evolving go-to market model."

Dylan Kelly

Kelly brings to Resonant more than 20 years of leadership experience in semiconductor product development, product marketing, and high-volume manufacturing. Prior to joining Resonant, Kelly most recently served as President and Chief Operating Office for pSemi, a Murata Company, where he was responsible for the company's RF semiconductor business, as well as corporate manufacturing operations, IT, and quality. Prior to this role, he served as Vice President and General Manager of the Mobile Wireless business unit from 2010 to 2017. Before being acquired by Murata in 2014, pSemi was known as Peregrine Semiconductor, a publicly traded company from 2012 to 2014. Kelly pioneered the use of silicon-on-insulator technology for RF front-end applications with the company from 2000 — 2010 and held numerous positions in development, marketing and sales management positions. Kelly started his career at Motorola in 1999 in the development of RF transceivers.

Kelly holds a BS in electrical engineering from the University of Texas at Austin and an MS in electrical engineering from the University of California, San Diego.

Kelly is the author of numerous technical papers and has 49 issued and pending patents.

About Resonant Inc.

Resonant (NASDAQ: RESN) is transforming the market for RF front-ends (RFFE) by disrupting the RFFE supply chain through the delivery of solutions that leverage our Infinite Synthesized Network (ISN) software tools platform, capitalize on the breadth of our IP portfolio, and are delivered through our services offerings. In a market that is critically constrained by limited designers, tools and capacity, Resonant addresses these critical problems by providing customers with ever increasing design efficiency, reduced time to market and lower unit costs. Customers leverage Resonant's disruptive capabilities to design cutting edge filters and modules, while capitalizing on the added stability of a diverse supply chain through Resonant's fables ecosystem-the first of its kind. Working with Resonant, customers enhance the connectivity of current mobile devices, while preparing for the demands of emerging 5G applications.

To learn more about Resonant, view the series of videos published on its website that explain Resonant's technologies and market positioning:

- Resonant Corporate Video
- ISN and XBAR: Speeding the Transition to 5G
- Infinite Synthesized Networks, ISN Explained
- What is an RF Filter?
- RF Filter Innovation
- Transforming the Mobile Filter Supply Chain

For more information, please visit www.resonant.com.

Resonant uses its website (<https://www.resonant.com>) and LinkedIn page (<https://www.linkedin.com/company/resonant-inc/>) as channels of distribution of information about its products, its planned financial and other announcements, its attendance at upcoming investor and industry conferences, and other matters. Such information may be deemed material information, and Resonant may use these channels to comply with its disclosure obligations under Regulation FD. Therefore, investors should monitor the company's website and its social media accounts in addition to following the company's press releases, SEC filings, public conference calls, and webcasts.

About Resonant's ISN® Technology

Resonant can create designs for difficult bands, modules and other complex RF Front End requirements that we believe have the potential to be manufactured for half the cost and developed in half the time of traditional approaches. ISN is a suite of proprietary mathematical methods, software design tools and network synthesis techniques that enable us to explore a much larger set of possible design solutions that regularly incorporate our proprietary technology. We then quickly deliver design simulations to our customers, which they manufacture or have manufactured by one of our foundry partners. These improved solutions still use Surface Acoustic Wave (SAW) or Temperature Compensated Surface Acoustic Wave (TC-SAW) manufacturing methods and perform as well as those using higher cost manufacturing methods such as Bulk Acoustic Wave (BAW). Resonant's method delivers excellent predictability, enabling achievement of the desired product performance in roughly half as many turns through the fab. In addition, because Resonant's models are fundamental, integration with its foundry and fab customers is seamless because its models speak the "fab language" of basic material properties and dimensions.

Investor Relations Contact:

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