

**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): **March 15, 2021**

**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.)

**10900 Stonelake Blvd, Suite 100, Office 02-130**

**Austin, Texas**

(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, \$0.001 par value</b>	<b>RESN</b>	<b>The NASDAQ Stock Market LLC</b>

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.

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**Item 2.02 Results of Operations and Financial Condition.**

On March 15, 2021, Resonant Inc. (the "Company") announced its financial results for the year ended December 31, 2020. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 2.02 of Current Report on Form 8-K and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Item 8.01 Other Events.**

On August 14, 2020, the Company entered into an At-The-Market Equity Offering Sales Agreement (the "Sales Agreement") with Stifel, Nicolaus & Company, Incorporated ("Stifel"), pursuant to which the Company may offer and sell from time to time, through Stifel as sales agent and/or principal, shares of the Company's common stock, par value \$0.001 per share (the "Common Stock"). The Company filed with the Securities and Exchange Commission (the "SEC"), a prospectus supplement dated August 14, 2020, and accompanying prospectus dated November 29, 2018, to offer and sell from time to time pursuant to the Sales Agreement shares of Common Stock having an aggregate offering price of up to \$25,000,000. The prospectus supplement, and the accompanying prospectus (together, the "prior sales agreement prospectus supplement"), are part of the registration statements on Form S-3 (File No. 333-228353 and File No. 333-246336) that the Company filed with the SEC using a "shelf" registration process.

As of March 11, 2021, the Company has sold a total of 5,383,601 shares of common stock for gross proceeds of \$15,643,341, under the prior sales agreement prospectus supplement, which leaves a total maximum aggregate offering price of \$9,356,659 of common stock available for sale under the prior sales agreement prospectus supplement.

On March 12, 2021, the Company filed a Form S-3 universal shelf registration statement (File No. 333-254242) with the SEC (the "Form S-3"), for the offering, issuance and sale by the Company of up to a maximum aggregate offering price of \$100,000,000 of the Company's Common Stock, preferred stock, debt securities, warrants, units and/or rights in one or more offerings, including pursuant to the Sales Agreement. Included in the Form S-3 is a sales agreement prospectus supplement, which covers the offering, issuance and sale by the Company of up to an additional maximum aggregate offering price of \$50,000,000 of Common Stock in an at-the-market offering that may be issued and sold under the Sales Agreement.

The information in this Item 8.01 of Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein, nor shall there be any offer, solicitation, or sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**Item 9.01 Financial Statements and Exhibits.**

- (d) Exhibits

99.1 [Press Release issued by Resonant Inc. dated March 15, 2021](#)

## 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: March 15, 2021

**Resonant Inc.**

By: /s/ Martin S. McDermut

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Martin S. McDermut

Chief Financial Officer



## Resonant Inc. Reports Fourth Quarter and Full Year 2020 Financial Results

*2020 Revenues Increase Over 330% Year-over-Year to Record \$3.2 Million*

*Murata Confirms XBAR® Performance and Moves Into Manufacturing Development Phase of Agreement*

AUSTIN, Texas - March 15, 2021 --Resonant Inc. (NASDAQ: RESN), a provider of radio frequency (RF) filter solutions developed on a robust intellectual property platform, designed to connect People and Things, has provided financial results for the fourth quarter and fiscal year ended December 31, 2020.

### Management Commentary

"Our revenue growth of over 330% to a record \$3.2 million in 2020 is a direct result of our technology gaining traction within the smartphone, Wi-Fi, and automotive markets," said George B. Holmes, Chairman and CEO of Resonant. "Most importantly, our flagship XBAR® RF filter technology, which is ideally suited to meet the complex challenges of next-generation, ultra-fast 5G networks, continues to be validated by our strategic partner — the world's largest RF filter manufacturer. After achieving the second milestone ahead of expectations, which confirmed target performance, packaging, and initial reliability for use in mobile devices, together we are moving towards mass scale commercialization of XBAR®-based RF filters for 5G mobile networks.

"We also focused on bolstering our intellectual property portfolio, specifically focusing on our XBAR® technology, to strategically position Resonant as a leader in the much-anticipated performance of next-generation networks, as well as the unique applications the networks unlock with these next generation RF filters. The recent demonstration of a high performance, full-band 6GHz XBAR-based filter covering the entire 1200 MHz Wi-Fi bandwidth of up to 7215MHz, while rejecting potential interferers by more than 50dB without the need for material doping or ancillary components, is further proof that XBAR® should be the technology of choice for future wireless filter applications. While the imminent transition to 5G and high frequency Wi-Fi bands presents complex challenges, we believe Resonant remains the only company in the world that can provide RF filter solutions that, by design, natively meet the increasingly complex RF performance requirements for mobile and non-mobile applications.

Holmes concluded: "As we move through 2021, we expect to continue to see ramping unit shipment volumes with our existing customers as well as continued migration to agreements including significant prepaid royalties that deliver greater predictability to the ramping revenue stream. We are aggressively engaging new partners to expand the footprint of XBAR® for non-mobile applications and will begin sampling XBAR® Wi-Fi devices to non-mobile customers later this month. More than ever before, we stand in an extraordinary position to capitalize on the multi-billion-dollar 5G market and drive value for shareholders."

### Recent Company Highlights

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- Achieved the second 5G Mobile XBAR® RF filter milestone with the world's largest RF filter manufacturer, which confirmed target performance, packaging, and initial reliability, approving the move to the next phase of the Agreement, which focuses on building a commercial platform & high-volume manufacturing.
- Resonant's customers have shipped over 53 million units designed with the company's technology to-date. Over 6.9 million units utilizing Resonant's technology were shipped in the fourth quarter of 2020, representing an increase of over 200% from the same year-ago quarter, and a sequential increase of over 65%.
- Successfully manufactured RF filters for 5G with two additional foundry partners using a standard SAW front-end process, an industry first. This brings the total to 6 foundries capable of delivering XBAR® based filters today. The Resonant 5G RF filter was designed for the non-mobile n79 5G band, which pertains to applications such as infrastructure and automotive, among others.
- The Company's patent portfolio has continued to grow to over 300 patents filed and issued, 150 of which are related to Resonant's proprietary 5G XBAR® technology.
- Secured a high-volume 2.4 GHz Wi-Fi socket with a Tier-1 Handset OEM through our oldest customer.
- Announced existing Tier-1 filter customer commenced shipments of high-value band designs into the lucrative automotive market, which facilitated immediate billings.
- Appointed Dr. Peter Gammel, a global semiconductor industry thought leader with over 40 years of experience, to the Company's Advisory Board.
- Appointed technical thought leaders Larry Larson, PhD, Jianming Jin, PhD, Gabriel Rebeiz, PhD, and Raafat Mansour, PhD, to Advisory Board and formed Technical Committee.
- Released a new extension to its Process Monitoring Tool (PMTx), which models and measures the fabrication processes of Temperature-Compensated Surface Acoustic Wave (TC-SAW) filter technologies for both Thick SiO2 and Bonded Wafers.
- Joined the Wi-Fi Alliance, a global non-profit industry association of companies who share a vision of seamless connectivity.

#### **Fourth Quarter and Full Year 2020 Financial Summary**

- Revenue in the fourth quarter of 2020 increased 32% to \$0.6 million, compared to \$0.5 million in the same quarter a year-ago. Revenues in 2020 increased to a record \$3.2 million, an increase of over 330% compared to revenues of \$0.7 million in 2019.
  - At the end of the fourth quarter of 2020, deferred revenues totaled \$1.8 million.
  - Research and development expenses decreased 9% to \$4.8 million in the fourth quarter of 2020, compared to \$5.2 million in the same quarter a year-ago. Research and development expenses were \$19.5 million in 2020, compared to \$18.9 million in 2019.
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- Sales, marketing and administration expenses decreased 4% to \$3.0 million in the fourth quarter of 2020, compared to \$3.1 million in the same quarter a year-ago. Sales, marketing and administration expenses were \$12.2 million in 2020, compared to \$12.0 million in 2019.
- Net loss improved to \$7.1 million, or \$(0.13) per share, in the fourth quarter of 2020, compared to a net loss of \$7.8 million, or \$(0.24) per share, in the same quarter a year-ago. Net loss improved to \$28.4 million, or \$(0.55) per share, in 2020, compared to a net loss of \$29.9 million, or \$(1.02) per share, in 2019.
- Non-GAAP, adjusted EBITDA improved to \$(5.5) million, or \$(0.10) per share in the fourth quarter of 2020, compared to \$(6.0) million or \$(0.18) per share in the same quarter a year-ago. Non-GAAP, adjusted EBITDA improved to \$(21.7) million, or \$(0.42) per share in 2020, compared to \$(23.4) million or \$(0.80) per share in 2019.
- As of December 31, 2020, Resonant had cash and cash equivalents of approximately \$25.0 million, which included \$11.0 million of net proceeds from sales of equity under the Company's at-the-market (ATM) program.

### ***Conference Call and Webcast***

Date: Monday March 15, 2021

Time: 5:30 a.m. Pacific standard time (8:30 a.m. Eastern standard time)

U.S. Dial-In: 1-877-423-9813

International Dial-In: 1-201-689-8573

Conference ID: 13716710

Webcast: [RESN Q4 2020 Webcast](#)

Please dial in at least 10 minutes before the start of the call to ensure timely participation.

A playback of the call will be available through April 15, 2021. To listen, call 1-844-512-2921 within the United States or 1-412-317-6671 when calling internationally and enter replay pin number 13716710. A webcast will also be available for 30 days on the IR section of the Resonant website or by clicking here: [RESN Q4 2020 Webcast](#)

### **Note about Non-GAAP Financial Measures**

A non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles, or GAAP. Non-GAAP measures are not in accordance with, nor are they a substitute for, GAAP measures. Other companies may use different non-GAAP measures and presentation of results.

In addition to financial results presented in accordance with GAAP, this press release presents adjusted EBITDA, which is a non-GAAP measure. Adjusted EBITDA is determined by taking net loss and adding interest, taxes, depreciation, amortization and stock-based compensation expenses. The company believes that this non-GAAP measure, viewed in addition to and not in lieu of net loss, provides useful

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information to investors by providing a more focused measure of operating results. This metric is an integral part of the Company's internal reporting to evaluate its operations and the performance of senior management. A reconciliation of adjusted EBITDA to net loss, the most comparable GAAP measure, is available in the accompanying financial tables below. The non-GAAP measure presented herein may not be comparable to similarly titled measures presented by other companies.

#### **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) design 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 fabless 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](http://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® Design 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

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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.

**Safe Harbor / Forward-Looking Statements**

This press release contains forward-looking statements, which include the following subjects, among others: the status of filter designs under development, the capabilities of our filter designs and software tools and the markets they serve, the timing and amount of future unit shipments and revenues, the increased use of agreements with prepaid royalties, and our views on future financial performance and market share. Forward-looking statements are made as of the date of this document and are inherently subject to risks and uncertainties which could cause actual results to differ materially from those in the forward-looking statements, including, without limitation, the following: our limited operating history; our ability to complete designs that meet customer specifications; the ability of our customers (or their manufacturers) to fabricate our designs in commercial quantities; our customers' ability to sell products incorporating our designs to their OEM customers; changes in our expenditures and other uses of cash; the ability of our designs to significantly lower costs compared to other designs and solutions; the risk that the intense competition and rapid technological change in our industry renders our designs less useful or obsolete; our ability to find, recruit and retain the highly skilled personnel required for our design process in sufficient numbers to support our growth; our ability to manage growth; and general market, economic and business conditions. Additional factors that could cause actual results to differ materially from those anticipated by our forward-looking statements are under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report (Form 10-K) or Quarterly Report (Form 10-Q) filed with the Securities and Exchange Commission. Forward-looking statements are made as of the date of this release, and we expressly disclaim any obligation or undertaking to update forward-looking statements.

**Investor Relations Contact:**

Greg Falesnik or Brooks Hamilton  
MZ Group - MZ North America  
(949) 546-6326  
[RESN@mzgroup.us](mailto:RESN@mzgroup.us)

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**Resonant Inc.**  
**Condensed Consolidated Balance Sheets**  
*(in thousands)*

	<u>December 31, 2020</u>	<u>December 31, 2019</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 24,968	\$ 10,688
Other current assets	719	453
<b>TOTAL CURRENT ASSETS</b>	<u>25,687</u>	<u>11,141</u>
PROPERTY AND EQUIPMENT, NET	1,583	1,885
<b>TOTAL NONCURRENT ASSETS</b>	<u>5,460</u>	<u>5,121</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 32,730</u></u>	<u><u>\$ 18,147</u></u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Accounts payable and accrued expenses	\$ 3,401	\$ 3,989
Other current liabilities	2,450	2,343
<b>TOTAL CURRENT LIABILITIES</b>	<u>5,851</u>	<u>6,332</u>
<b>TOTAL LONG-TERM LIABILITIES</b>	1,826	2,059
<b>STOCKHOLDERS' EQUITY</b>		
Common stock	59	33
Additional paid-in capital	175,813	132,214
Accumulated other comprehensive income	87	1
Accumulated deficit	<u>(150,906)</u>	<u>(122,492)</u>
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<u>25,053</u>	<u>9,756</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u><u>\$ 32,730</u></u>	<u><u>\$ 18,147</u></u>



**Resonant Inc.**  
**Condensed Consolidated Statements of Operations**  
*(in thousands, except per share data)*

	Three Months Ended (Unaudited)			Year Ended (Audited)	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019
<b>REVENUE</b>	\$ 607	\$ 1,405	\$ 459	\$ 3,160	\$ 735
<b>OPERATING EXPENSES</b>					
Research and development	4,757	4,413	5,226	19,477	18,854
Sales, marketing and administration	2,980	3,055	3,109	12,150	12,040
<b>TOTAL OPERATING EXPENSES</b>	<u>7,737</u>	<u>7,468</u>	<u>8,335</u>	<u>31,627</u>	<u>30,894</u>
<b>OPERATING LOSS</b>	<u>(7,130)</u>	<u>(6,063)</u>	<u>(7,876)</u>	<u>(28,467)</u>	<u>(30,159)</u>
<b>OTHER INCOME (EXPENSE)</b>					
Interest and investment income	1	1	33	66	253
Other expense	(2)	(1)	(5)	(12)	(21)
<b>TOTAL OTHER INCOME (EXPENSE)</b>	<u>(1)</u>	<u>—</u>	<u>28</u>	<u>54</u>	<u>232</u>
<b>LOSS BEFORE INCOME TAXES</b>	<u>(7,131)</u>	<u>(6,063)</u>	<u>(7,848)</u>	<u>(28,413)</u>	<u>(29,927)</u>
Provision for income taxes	—	—	—	1	1
<b>NET LOSS</b>	<u>\$ (7,131)</u>	<u>\$ (6,063)</u>	<u>\$ (7,848)</u>	<u>\$ (28,414)</u>	<u>\$ (29,928)</u>
<b>NET LOSS PER SHARE – BASIC AND DILUTED</b>	<u>\$ (0.13)</u>	<u>\$ (0.11)</u>	<u>\$ (0.24)</u>	<u>\$ (0.55)</u>	<u>\$ (1.02)</u>
Weighted average shares outstanding — basic and diluted	<u>54,976,249</u>	<u>53,243,854</u>	<u>32,747,090</u>	<u>51,254,329</u>	<u>29,409,776</u>



**Resonant Inc.**  
**Reconciliation of Non-GAAP Information**  
**(Unaudited)**  
*(in thousands, except per share data)*

	Three Months Ended (Unaudited)			Year Ended (Audited)	
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019
<b>Net loss (GAAP)</b>	\$ (7,131)	\$ (6,063)	\$ (7,848)	\$ (28,414)	\$ (29,928)
Adjust for the following items:					
Interest, net	—	(1)	(33)	(65)	(253)
R&D Stock Compensation	590	645	797	2,753	2,823
SM&A Stock Compensation	771	828	809	3,071	2,983
R&D Depreciation and amortization	208	193	199	811	788
SM&A Depreciation and amortization	47	45	51	189	197
Income taxes	—	—	—	1	1
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$ (5,515)</b>	<b>\$ (4,353)</b>	<b>\$ (6,025)</b>	<b>\$ (21,654)</b>	<b>\$ (23,389)</b>
NET EBITDA PER SHARE – BASIC AND DILUTED (non-GAAP)	\$ (0.10)	\$ (0.08)	\$ (0.18)	\$ (0.42)	\$ (0.80)
Weighted average shares outstanding — basic and diluted	54,976,249	53,243,854	32,747,090	51,254,329	29,409,776