

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 13, 2024**

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

Delaware
(State or Other Jurisdiction
of Incorporation)

001-38029
(Commission File Number)

33-1229046
(I.R.S. Employer
Identification Number)

9805 Northcross Center Court, Suite A
Huntersville, NC 28078
(Address of principal executive offices, including zip code)

704-997-5735
(Registrant's telephone number, including area code)

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

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

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

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

Title of Each Class:	Trading Symbol:	Name of each exchange on which registered:
Common Stock, \$0.001 par value	AKTS	The Nasdaq Stock Market LLC (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 (§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 2.02. Results of Operations and Financial Conditions.

On May 13, 2024, Akoustis Technologies, Inc. announced its financial results for the fiscal quarter ended March 31, 2024. 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 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 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press release dated May 13, 2024, furnished herewith.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

AKOUSTIS TECHNOLOGIES, INC.

Date: May 13, 2024

By: /s/ Kenneth E. Boller

Name: Kenneth E. Boller

Title: Chief Financial Officer

Akoustis Reports Third Quarter FY24 Results

- **Q3 Revenue Up 7% Quarter-Over-Quarter**
- **Filter-Related Revenue Up 13% Quarter-Over-Quarter, Third Highest in Company History**
- **Growth, Cost Savings Initiatives, CHIPS Act ITC Refund Support Operating Cash Flow Breakeven in Next Nine Months**
- **Robust Customer Activity in Wi-Fi AP, 5G Infrastructure, Defense, Timing Control, Semiconductor Back-End Services**
- **Company to Host Investor Update Call Today at 8:00 am ET**

Charlotte, N.C., May 13, 2024 (GLOBE NEWSWIRE) – Akoustis Technologies, Inc. (NASDAQ: AKTS) (“Akoustis” or the “Company”), an integrated device manufacturer (IDM) of patented bulk acoustic wave (BAW) high-band RF filters for mobile and other wireless applications, today announced third fiscal quarter results for the period ended March 31, 2024. Revenue was up 7% quarter-over-quarter to \$7.5 million, including 13% growth sequentially in filter related revenue.

Based on hundreds of active customers, robust activity in the sales and design win pipelines, and the semiconductor services business, as well as new product introductions in Wi-Fi 6E/7 and 5G infrastructure the Company expects between \$7.0 to \$7.5 million in sales revenue in the June quarter.

We continue to take significant expense reductions and cost-saving measures that have resulted in a 31% reduction in our operating cash flow burn rate for the March quarter as compared to December. Given the top-line projections, the refund from the CHIPS Act investment tax credit (ITC), and our continued cost savings, we currently expect operating cash flow to be breakeven within the next nine months.

Jeff Shealy, founder and CEO of Akoustis, stated, “Akoustis continues to remain an industry leader and anticipates traction in the second half of calendar year 2024 with key Wi-Fi 7 programs or enterprise customers.” Mr. Shealy continued, “Our focus remains on optimizing expenses and driving cost efficiencies to achieve breakeven within the next nine months.”

Recent Business Highlights

- Introduced two new 2.4 GHz (supporting channels 1-11) XBAW[®] RF filters for Wi-Fi Automotive and access point applications
- Secured design win and volume orders for a 4x4 MU-MIMO router platform with Tier-1 enterprise class OEM
- Received two design wins for a fixed wireless access enterprise and home gateway platform with a Tier-1 Network infrastructure customer
- Ramped XBAW[®] filter production for two programs at Wi-Fi 7 Tier-1 enterprise class OEM
- Delivered the second of three revised Wi-Fi filters to our Tier-2 5G Mobile RF front-end module making customer
- Selected for award for a new, multi-million-dollar program with the Office of Naval Research (ONR) to fund RF filter multiplexers incorporating our XBAW[®] and P3F single crystal nanomaterials technology.
- Gained approved supplier status in two Tier-1 Infrastructure target customers
- Completed NRE development and delivery of n104 samples for massive MIMO architectures to a Tier-1 Network Infrastructure customer
- Delivered new XBAW[®] PDK to two customers for ongoing foundry engagements
- Completed design and sampled new 2.4 GHz Wi-Fi CPE/Automotive XBAW[®] filters to multiple customers
- Became members of six microelectronics “ME” commons hubs funded by the Department of Defense
- Attended multiple government workshops and conferences, including GOMACTech

Akoustis will host an investor call to provide a business update and outlook, followed by a Q & A session, this morning at 8:00 am ET. The call-in numbers are 877-407-3982 (domestic) and 201-493-6780 (international). The conference call will be webcast live on the Company’s website and will be available for playback at the following URL: <https://ir.akoustis.com/ir-calendar>.

Akoustis maintains its momentum with robust demand and an expanding sales pipeline for its XBAW[®] filter products, in addition to its new XBAW[®]/SAW resonator and oscillator products, and semiconductor back-end services. The Company continues to secure new design wins in its target markets including Wi-Fi, 5G Infrastructure, Automotive and Defense, many of which are slated to ramp into production in the coming months.

Third Fiscal Quarter Financial Performance

Akoustis Technologies, Inc.
Condensed Consolidated Balance Sheets
(In thousands, except share data)
(Unaudited)

	<u>2024</u>	<u>2023</u>
Assets		
Assets:		
Cash and cash equivalents	\$ 15,200	\$ 43,104
Accounts receivable, net	4,448	4,753
Inventory	5,104	7,548
Other current assets	3,811	4,440
Total current assets	<u>28,563</u>	<u>59,845</u>
Property and equipment, net	53,198	57,826
Goodwill	6,508	14,559
Intangibles, net	13,220	15,241
Operating lease right-of-use asset, net	1,039	1,374
Other assets	71	72
Total Assets	<u>\$ 102,599</u>	<u>\$ 148,917</u>
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 15,968	\$ 17,027
Deferred revenue	95	105
Promissory note payable	1,667	—
Operating lease liability	498	439
Total current liabilities	<u>18,228</u>	<u>17,571</u>
Long-term Liabilities:		
Convertible notes payable, net	41,753	43,347
Promissory notes payable	—	667
Operating lease liability	596	976
Other long-term liabilities	117	117
Total Long-Term liabilities	<u>42,466</u>	<u>45,107</u>
Total Liabilities	<u>60,694</u>	<u>62,678</u>
Commitments and Contingencies (Note 14)		
Stockholders' Equity		
Preferred stock, par value \$0.001; 5,000,000 shares authorized; none issued and outstanding	—	—
Common stock, \$0.001 par value; 175,000,000 shares authorized; 98,654,282, and 72,154,647 shares issued and outstanding at March 31, 2024 and June 30, 2023, respectively	99	72
Additional paid in capital	371,510	356,522
Accumulated deficit	(329,704)	(270,355)
Total Stockholders' Equity	<u>41,905</u>	<u>86,239</u>
Total Liabilities and Stockholders' Equity	<u>\$ 102,599</u>	<u>\$ 148,917</u>

Akoustis Technologies, Inc.
Condensed Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	For the Three Months Ended March 31, 2024	For the Three Months Ended March 31, 2023	For the Nine Months Ended March 31, 2024	For the Nine Months Ended March 31, 2023
Revenue	\$ 7,510	\$ 7,356	\$ 21,529	\$ 18,788
Cost of revenue	<u>7,161</u>	<u>8,472</u>	<u>21,583</u>	<u>20,200</u>
Gross profit (loss)	<u>349</u>	<u>(1,116)</u>	<u>(54)</u>	<u>(1,412)</u>
Operating expenses				
Research and development	5,971	7,349	22,729	25,079
General and administrative expenses	8,935	8,817	28,453	21,650
Other operating expenses	8,051	—	8,051	—
Total operating expenses	<u>22,957</u>	<u>16,166</u>	<u>59,233</u>	<u>46,729</u>
Loss from operations	<u>(22,608)</u>	<u>(17,282)</u>	<u>(59,287)</u>	<u>(48,141)</u>
Other (expense) income				
Interest (expense) income	(745)	(510)	(1,909)	(1,955)
Other (expense) income	(5)	(2)	(4)	(10)
Change in fair value of contingent consideration	—	268	—	1,438
Change in fair value of derivative liabilities	52	(383)	2,058	456
Total other (expense) income	<u>(698)</u>	<u>(627)</u>	<u>145</u>	<u>(71)</u>
Net loss before income taxes	<u>\$ (23,306)</u>	<u>\$ (17,909)</u>	<u>\$ (59,142)</u>	<u>\$ (48,212)</u>

Income Taxes	(2)	2,364	(5)	2,420
Net Loss	\$ (23,308)	\$ (15,545)	\$ (59,147)	\$ (45,792)
Net loss per common share - basic and diluted	\$ (0.26)	\$ (0.23)	\$ (0.75)	\$ (0.75)
Weighted average common shares outstanding - basic and diluted	91,281,779	68,195,181	78,845,986	60,925,124

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The following non-GAAP measures should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP. These non-GAAP measures exclude significant expenses that are required by GAAP to be recorded in the Company's financial statements and are subject to inherent limitations. Please see reconciliations to comparable GAAP measures below and descriptions of these non-GAAP measures under "Non-GAAP Measures."

Non-GAAP operating loss and non-GAAP net loss for the three and nine months ended March 31, 2024, and 2023 were as follows:

Akoustis Technologies, Inc.
Unaudited Reconciliations of Non-GAAP Financial Measures

(in thousands)	Three Months Ended	
	March 31, 2024	March 31, 2023
GAAP operating loss	\$ (22,608)	\$ (17,282)
Amortization of acquisition-related intangible assets	646	659
Recognition of acquisition-related promissory note	333	333
Gain on sale of fixed assets	-	(121)
Goodwill impairment loss	8,051	-
Common stock issued for services	1,035	3,211
Non-GAAP operating loss	<u>\$ (12,543)</u>	<u>\$ (13,200)</u>
Weighted average common shares outstanding - basic and diluted	91,281,779	68,195,181
Non-GAAP operating loss per common share - basic and diluted	\$ (0.14)	\$ (0.19)

(in thousands)	Three Months Ended	
	March 31, 2024	March 31, 2024
GAAP net loss	\$ (23,308)	\$ (15,545)
Change in fair value of contingent consideration	-	(268)
Change in fair value of derivative liabilities	(52)	383
Amortization of acquisition-related intangible assets	646	659
Recognition of acquisition-related promissory note	333	333
Debt discount amortization	152	131
Gain on sale of fixed assets	-	(121)
Tax adjustments related to acquisitions	-	(2,420)
Goodwill impairment loss	8,051	-
Common stock issued for services	1,035	3,211
Non-GAAP net loss	<u>\$ (13,143)</u>	<u>\$ (13,637)</u>
Weighted average common shares outstanding - basic and diluted	91,281,779	65,195,181
Non-GAAP net loss per common share - basic and diluted	\$ (0.14)	\$ (0.20)

(in thousands)	Nine Months Ended	
	March 31, 2024	March 31, 2024
GAAP net loss	\$ (59,287)	\$ (48,140)
Amortization of acquisition-related intangible assets	1,939	1,354
Recognition of acquisition-related promissory note	1,000	333
Gain on sale of fixed assets	268	(105)
Goodwill impairment loss	8,051	-
Common stock issued for services	3,235	7,455
Non-GAAP net loss	<u>\$ (44,794)</u>	<u>\$ (39,103)</u>
Weighted average common shares outstanding - basic and diluted	78,848,986	60,925,124
Non-GAAP net loss per common share - basic and diluted	\$ (0.57)	\$ (0.64)

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Nine Months Ended

(in thousands)

	March 31, 2024	March 31, 2023
GAAP net loss	\$ (59,147)	\$ (45,792)
Change in fair value of contingent consideration	-	(1,438)
Change in fair value of derivative liabilities	(2,058)	(456)
Amortization of acquisition-related intangible assets	1,939	1,354
Recognition of acquisition-related promissory note	1,000	333
Debt discount amortization	464	421
Gain on sale of fixed assets	268	(105)
Tax adjustments related to acquisitions	-	(2,420)
Goodwill impairment loss	8,051	-
Common stock issued for services	3,235	7,455
Non-GAAP net loss	<u>\$ (46,248)</u>	<u>\$ (40,648)</u>
Weighted average common shares outstanding - basic and diluted	78,845,986	60,925,124
Non-GAAP net loss per common share - basic and diluted	\$ (0.59)	\$ (0.67)

Non-GAAP Measures

We regularly review a number of metrics, including non-GAAP operating loss and non-GAAP net loss, which are not financial measures calculated in accordance with generally accepted accounting principles in the United States (“GAAP”). Non-GAAP operating loss represents operating loss before common stock issued for services, amortization of acquisition-related intangible assets, recognition of acquisition-related promissory note, and gain or loss on the sale of fixed assets. Non-GAAP net loss represents net loss before change in fair value of contingent consideration, change in fair value of derivative liabilities, debt discount amortization, gain on extinguishment of debt, gain or loss on disposal of fixed assets, recognition of acquisition-related promissory note, amortization of acquisition-related intangible assets, tax adjustments related to acquisitions and common stock issued for services. The Company believes these non-GAAP measures provide useful information to management, investors, and financial analysts regarding certain financial and business trends relating to the Company’s financial condition and results of operations. We use these non-GAAP measures to evaluate our business, measure our performance, identify trends affecting our business, formulate financial projections, and make strategic decisions.

About Akoustis Technologies, Inc.

Akoustis[®] (<http://www.akoustis.com/>) is a high-tech BAW RF filter solutions company that is pioneering next-generation materials science and MEMS wafer manufacturing to address the market requirements for improved RF filters — targeting higher bandwidth, higher operating frequencies and higher output power compared to legacy polycrystalline BAW technology. The Company utilizes its proprietary and patented XBWA[®] manufacturing process to produce bulk acoustic wave RF filters for mobile and other wireless markets, which facilitate signal acquisition and accelerate band performance between the antenna and digital back end. Superior performance is driven by the significant advances of poly-crystal, single-crystal, and other high purity piezoelectric materials and the resonator-filter process technology which enables optimal trade-offs between critical power, frequency and bandwidth performance specifications.

Akoustis plans to service the fast growing multi-billion-dollar RF filter market using its integrated device manufacturer (IDM) business model. The Company owns and operates a 125,000 sq. ft. ISO-9001:2015 registered commercial wafer-manufacturing facility located in Canandaigua, NY, which includes a class 100 / class 1000 cleanroom facility — tooled for 150-mm diameter wafers — for the design, development, fabrication and packaging of RF filters, MEMS and other semiconductor devices. Akoustis Technologies, Inc. is headquartered in the Piedmont technology corridor near Charlotte, North Carolina.

Forward-Looking Statements

This document includes “forward-looking statements” within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, each as amended, that are intended to be covered by the “safe harbor” created by those sections. These forward-looking statements include, but are not limited to, statements about our estimates, expectations, beliefs, intentions, plans or strategies for the future (including our possible future results of operations, profitability, business strategies, competitive position, potential growth opportunities, potential market opportunities and the effects of competition), and the assumptions underlying such statements. Forward-looking statements include all statements that are not historical facts and typically are identified by use of terms such as “may,” “might,” “would,” “will,” “should,” “could,” “project,” “expect,” “plan,” “strategy,” “anticipate,” “attempt,” “develop,” “help,” “believe,” “think,” “estimate,” “predict,” “intend,” “forecast,” “seek,” “potential,” “possible,” “continue,” “future,” and similar words (including the negative of any of the foregoing), although some forward-looking statements are expressed differently. Forward-looking statements are neither historical facts nor assurances of future results, performance, events or circumstances. Instead, these forward-looking statements are based on management’s current beliefs, expectations and assumptions, and are subject to risks and uncertainties. Factors that could cause actual results to differ materially from those currently anticipated include, without limitation, risks relating to our limited operating history; our inability to raise additional capital in order to continue as a going concern; our inability to generate revenues or achieve profitability; the failure of our common stock to meet the minimum requirements for continued listing on the Nasdaq Capital Market, the impact of a pandemic or epidemic or natural disaster, including the COVID-19 pandemic, the Russian-Ukrainian and Middle East conflicts and other sources of volatility on our operations, financial condition and the worldwide economy, including our ability to access the capital markets; increases in prices for raw materials, labor, and fuel caused by rising inflation; our inability to obtain adequate financing and sustain our status as a going concern; the results of our research and development activities; our inability to achieve acceptance of our products in the market; general economic conditions, including upturns and downturns in the industry; existing or increased competition; our inability to successfully scale our New York wafer fabrication facility and related operations while maintaining quality control and assurance and avoiding delays in output; contracting with customers and other parties with greater bargaining power and agreeing to terms and conditions that may adversely affect our business; the possibility that the anticipated benefits from business acquisitions will not be realized in full or at all or may take longer to realize than expected; the possibility that costs or difficulties related to the integration of acquired businesses’ operations will be greater than expected and the possibility of disruptions to our business during integration efforts and strain on management time and resources; risks related to doing business in foreign countries, including rising tensions between the United States and China; any cybersecurity breaches or other disruptions compromising our proprietary information and exposing us to liability; our limited number of patents; failure to obtain, maintain, and enforce our intellectual property rights; claims of infringement, misappropriation or misuse of third party intellectual property, including the lawsuit filed by Qorvo, Inc. in October 2021, that, regardless of merit, has resulted in significant expense; our inability to attract and retain qualified personnel; the outcome of current and any future litigation; our reliance on third parties to complete certain processes in connection with the manufacture of our products; product quality and defects; our inability to successfully manufacture, market and sell products based on our technologies; our ability to meet the required specifications of customers and achieve qualification of our products for commercial manufacturing in a timely manner; our failure to innovate or adapt to new or emerging technologies, including in relation to our competitors; our failure to comply with regulatory requirements; stock volatility and illiquidity; our failure to implement our business plans or strategies; our failure to maintain effective internal control over financial reporting; our failure to obtain or maintain a Trusted Foundry accreditation or our New York fabrication facility; and shortages in supplies needed to manufacture our products, or needed by our customers to manufacture devices incorporating our products. These and other risks and uncertainties are described in more detail in the Risk Factors and Management’s Discussion and Analysis of Financial Condition and Results of Operations sections of the Company’s most recent Annual Report on Form 10-K and in subsequently filed Quarterly Reports on Form 10-Q. Considering these risks, uncertainties and assumptions, the forward-looking statements regarding future events and circumstances discussed in this document may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking

statements. You should not rely upon forward-looking statements as predictions of future events. The forward-looking statements included in this document speak only as of the date hereof and, except as required by law, we undertake no obligation to update publicly or privately any forward-looking statements, whether written or oral, for any reason after the date of this document to conform these statements to new information, actual results or to changes in our expectations.

Contact:

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