

**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 6, 2020

SiTime Corporation

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39135

(Commission File Number)

02-0713868
(IRS Employer
Identification No.)

**5451 Patrick Henry Drive,
Santa Clara, CA**
(Address of Principal Executive Offices)

95054
(Zip Code)

Registrant's Telephone Number, Including Area Code: (408) 328-4400

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:

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	SITM	The Nasdaq Stock Market LLC

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 Condition.

On May 6, 2020, SiTime Corporation (the "Company") issued a press release announcing its financial results for the first quarter of 2020. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information under Item 2.02 of this report, including Exhibit 99.1 hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information and the accompanying exhibit shall not be incorporated by reference into filings with the U.S. Securities and Exchange Commission (the "SEC") made by the Company, except as shall be expressly set forth by specific reference in such a filing.

Item 7.01 Regulation FD Disclosure.

Certain employees, including certain officers of the Company have entered into 10b5-1 trading plans in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Company's insider trading policy. No transactions may be executed under the trading plans until the expiration of lockup agreements executed with the underwriters in connection with the Company's initial public offering. The transactions executed in accordance with the trading plans will be disclosed publicly through one or more Form 4 filings with the Securities and Exchange Commission to the extent the individual is subject to Section 16 reporting requirements.

The information furnished pursuant to this Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

99.1 [Press Release of SiTime Corporation dated May 6, 2020.](#)

SiTime Reports First Quarter 2020 Financial Results

SANTA CLARA, Calif., May 6, 2020 – SiTime Corporation, (Nasdaq: SITM), a market leader in MEMS timing, today announced financial results for the first quarter ended March 31, 2020.

Net revenue in the first quarter of 2020 was \$21.7 million, a 46.7% increase from the \$14.8 million in the first quarter of 2019.

Generally Accepted Accounting Principles (GAAP) Results

Net loss for the first quarter of 2020 was \$5.1 million, or \$0.34 per diluted share. Gross margins were 45.9%, operating expenses were 68.2% of revenue, and GAAP loss from operations was 22.3% of revenue.

Total cash and cash equivalents were \$71.2 million at March 31, 2020.

Non-GAAP Results

This press release and its attachments include certain non-GAAP supplemental performance measures. The presentation of this financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP.

SiTime believes that the presentation of non-GAAP financial measures provides important supplemental information to management and investors regarding financial and business trends relating to SiTime's financial condition and results of operations. SiTime believes that these non-GAAP financial measures provide additional insight into SiTime's ongoing performance and core operational activities and has chosen to provide these measures for more consistent and meaningful comparison between periods. These measures should only be used to evaluate SiTime's results of operations in conjunction with the corresponding GAAP measures. The non-GAAP results exclude the effect of stock-based compensation and related payroll taxes.

The reconciliation between GAAP and non-GAAP financial results is provided in the financial statements portion of this release.

In the first quarter of 2020, non-GAAP net loss was \$2.1 million, or \$0.14 per diluted share. Non-GAAP gross margins were 46.1%, operating expenses were 54.8% of revenue, and non-GAAP loss from operations was 8.7% of revenue.

Conference Call

SiTime will broadcast its first quarter of 2020 financial results conference call today, May 6, 2020, at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time), which can be accessed by calling +1-844-467-7657 and using conference ID 4128279. The conference call will also be available via a live webcast on the investor relations section of the SiTime website at investor.sitime.com. Please access the website at least a few minutes prior to the start of the call to download and install any necessary audio software. An archived webcast replay of the call will be available on the website for a limited period of time.

About SiTime

SiTime Corporation is a market leader in silicon MEMS timing. Our programmable solutions offer a rich feature set that enables customers to differentiate their products with higher performance, smaller size, lower power, and better reliability. With over 1.5 billion devices shipped, SiTime is changing the timing industry. For more information, visit <https://www.sitime.com/>.

SiTime Corporation
Unaudited GAAP Condensed Consolidated Statement of Operations

	Three Months Ended	
	March 31, 2020	December 31, 2019
	(in thousands, except per share data)	
Revenue	\$ 21,742	\$ 28,089
Cost of revenue	11,766	14,641
Gross profit	9,976	13,448
Operating expenses:		
Research and development	7,024	5,949
Sales, general and administrative	7,808	6,469
Total operating expenses	14,832	12,418
Income (loss) from operations	(4,856)	1,030
Interest expense	(303)	(393)
Other income (expense), net	68	(13)
Income (loss) before income taxes	(5,091)	624
Income tax (expense) benefit	(2)	9
Net income (loss)	\$ (5,093)	\$ 633
Net income (loss) attributable to common stockholder and comprehensive income	\$ (5,093)	\$ 633
Net income (loss) per share attributable to common stockholder, basic	\$ (0.34)	\$ 0.05
Weighted-average shares used to compute basic net income (loss) per share	15,010	12,214
Net income (loss) per share attributable to common stockholder, diluted	\$ (0.34)	\$ 0.05
Weighted-average shares used to compute diluted net income (loss) per share	15,010	12,685

SiTime Corporation
Unaudited Reconciliation of Non-GAAP Adjustments

	Three Months Ended	
	March 31, 2020	December 31, 2019
(in thousands, except per share data)		
Reconciliation of GAAP gross profit and margin to non-GAAP		
Revenue	\$ 21,742	\$ 28,089
GAAP gross profit	9,976	13,448
GAAP gross margin	45.9%	47.9%
Stock-based compensation	56	36
Non-GAAP gross profit	<u>\$ 10,032</u>	<u>\$ 13,484</u>
Non-GAAP gross margin	<u>46.1%</u>	<u>48.0%</u>
Reconciliation of GAAP operating expenses to non-GAAP		
GAAP research and development expenses	7,024	5,949
Stock-based compensation	(1,061)	(346)
Non-GAAP research and development expenses	<u>\$ 5,963</u>	<u>\$ 5,603</u>
GAAP sales, general and administrative expenses	7,808	6,469
Stock-based compensation	(1,857)	(997)
Non-GAAP sales, general and administrative expenses	<u>\$ 5,951</u>	<u>\$ 5,472</u>
Total Non-GAAP operating expenses	<u>\$ 11,914</u>	<u>\$ 11,075</u>
Reconciliation of GAAP income (loss) from operations to non-GAAP income (loss) from operations		
GAAP income (loss) from operations	\$ (4,856)	\$ 1,030
Stock-based compensation	2,974	1,379
Non-GAAP income (loss) from operations	<u>\$ (1,882)</u>	<u>\$ 2,409</u>
Non-GAAP income (loss) from operations as a percentage of revenue	-8.7%	8.6%
Reconciliation of GAAP net income (loss) to non-GAAP net income (loss)		
GAAP net income (loss)	\$ (5,093)	\$ 633
Stock-based compensation	2,974	1,379
Non-GAAP net income (loss)	<u>\$ (2,119)</u>	<u>\$ 2,012</u>
Weighted-average shares used to compute diluted net income (loss) per share	<u>15,010</u>	<u>12,685</u>
GAAP net income (loss) per share diluted	\$ (0.34)	\$ 0.05
Non-GAAP adjustments detailed above	0.20	0.11
Non-GAAP net income (loss) per share diluted	<u>\$ (0.14)</u>	<u>\$ 0.16</u>

SiTime Corporation
Unaudited GAAP Condensed Consolidated Balance Sheet

	As of	
	March 31, 2020	December 31, 2019
(in thousands, except share and per share data)		
Assets:		
Current assets:		
Cash and cash equivalents	\$ 71,248	\$ 63,418
Accounts receivable, net	15,820	17,659
Related party accounts receivable	565	1,073
Inventories	14,159	11,911
Prepaid expenses and other current assets	3,179	5,601
Total current assets	104,971	99,662
Property and equipment, net	9,627	9,288
Intangible assets, net	3,663	4,489
Right-of-use assets, net	9,780	9,790
Other assets	173	162
Total assets	\$ 128,214	\$ 123,391
Liabilities and Stockholders' Equity:		
Current liabilities:		
Accounts payable	\$ 4,315	\$ 3,869
Accrued expenses and other current liabilities	8,020	8,442
Loan obligations	50,000	41,000
Total current liabilities	62,335	53,311
Lease liabilities	7,865	7,940
Total liabilities	70,200	61,251
Commitments and contingencies		
Stockholders' equity:		
Common stock	2	2
Additional paid-in capital	117,129	116,162
Accumulated deficit	(59,117)	(54,024)
Total stockholders' equity	58,014	62,140
Total liabilities and stockholders' equity	\$ 128,214	\$ 123,391

Investor Relations Contacts:

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