

**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): November 02, 2022**

**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, California**  
(Address of Principal Executive Offices)

**95054**  
(Zip Code)

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

(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:**

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
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 November 2, 2022, the Company issued a press release announcing its financial results for the third quarter of 2022. 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 9.01 Financial Statements and Exhibits.**

d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release of SiTime Corporation dated November 2, 2022.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SiTime Reports Third Quarter 2022 Financial Results**

**SANTA CLARA, Calif., November 2, 2022** – SiTime Corporation, (Nasdaq: SITM), the precision timing company, today announced financial results for the third quarter ended September 30, 2022.

Net revenue in the third quarter of 2022 was \$73.1 million, a 16.0% increase from the \$63.0 million in the third quarter of 2021 and an 8.0% decrease from the \$79.4 million in the second quarter of 2022.

**Generally Accepted Accounting Principles (GAAP) Results**

In the third quarter of 2022, GAAP gross margins were \$47.3 million, or 64.7% of revenue, GAAP operating expenses were \$43.8 million, or 59.9% of revenue, GAAP income from operations was \$3.5 million, or 4.8% of revenue and GAAP net income was \$5.8 million, or \$0.26 per diluted share.

Total cash and cash equivalents were \$41.6 million and short-term investments were \$522.2 million on September 30, 2022.

**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.

In the third quarter of 2022, non-GAAP gross margins were \$47.7 million, or 65.2% of revenue, non-GAAP operating expenses were \$28.1 million, or 38.4% of revenue, non-GAAP income from operations was \$19.6 million, or 26.8% of revenue and non-GAAP net income was \$21.9 million, or \$0.97 per diluted share.

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

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.

**Inducement Plan Grants**

SiTime granted restricted stock unit awards ("RSUs") on November 2, 2022 that were approved by the Compensation Committee of its Board of Directors under SiTime's 2022 Inducement Award Plan, as a material inducement to employment to 31 newly hired non-executive individuals globally. The RSUs were approved in accordance with Nasdaq Listing Rule 5635(c)(4). The inducement grants consisted of an aggregate of 64,083 RSUs. For 53,487 of the RSUs one-fourth of the RSUs will vest on the first February 20, May 20, August 20, or November 20 falling in the one-year anniversary quarter of the applicable vesting start date, and then 1/16th of the RSUs vest in equal quarterly installments on each February 20, May 20, August 20, and November 20, thereafter, subject to each such employee's continued service on each vesting date. For 10,596 of the RSUs 1/16th of the RSUs vest in equal quarterly installments on each November 20, February 20, May 20, and August 20 thereafter, subject to each such employee's continued service on each vesting date. The inducement grants are subject to the terms and conditions of award agreements covering the grants and SiTime's 2022 Inducement Award Plan.

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## Conference Call

SiTime will broadcast its third quarter of 2022 financial results conference call today, November 2, 2022, at 2:00 p.m. Pacific Time (5:00 p.m. Eastern Time). To join the conference call via phone, participants are required to complete the following registration form to receive a dial-in number and dedicated PIN for accessing the conference call. The conference call will also be available via a live audio webcast on the investor relations section of the SiTime website at [investor.sitime.com](http://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.

## About SiTime

SiTime Corporation is a leading provider of precision timing solutions to the electronics industry. Our solutions are the heartbeat of our customers' electronic systems, solve complex timing problems and enable industry-leading electronics products. We provide precision timing solutions that deliver extremely accurate, high performance timing that can withstand severe environmental conditions such as shock, vibration, rapid changes in temperature and other conditions. Our solutions have been designed into over 250 applications across our target markets, including communications and enterprise, automotive, industrial, aerospace, and mobile, IoT and consumer. For more information, visit <https://www.sitime.com/>.

### SiTime Corporation Unaudited GAAP Condensed Consolidated Statements of Income

	Three Months Ended	
	September 30, 2022	September 30, 2021
	(in thousands, except per share data)	
Revenue	\$ 73,095	\$ 63,029
Cost of revenue	25,799	21,334
Gross profit	47,296	41,695
Operating expenses:		
Research and development	23,878	13,005
Selling, general and administrative	19,886	14,616
Total operating expenses	43,764	27,621
Income from operations	3,532	14,074
Interest income	2,492	—
Other expense	(238)	(110)
Income before income taxes	5,786	13,964
Income tax expense	(3)	(4)
Net income	\$ 5,783	\$ 13,960
Net income attributable to common stockholders and comprehensive income	\$ 5,783	\$ 13,960
Net income per share attributable to common stockholders, basic	\$ 0.27	\$ 0.73
Net income per share attributable to common stockholders, diluted	\$ 0.26	\$ 0.66
Weighted-average shares used to compute basic net income per share	21,353	19,149
Weighted-average shares used to compute diluted net income per share	22,614	21,252

**SiTime Corporation**  
**Unaudited Reconciliation of Non-GAAP Adjustments**

	Three Months Ended	
	September 30, 2022	September 30, 2021
(in thousands, except per share data)		
<b>Reconciliation of GAAP gross profit and margin to non-GAAP</b>		
Revenue	\$ 73,095	\$ 63,029
GAAP gross profit	47,296	41,695
GAAP gross margin	64.7%	66.2%
Stock-based compensation and related taxes	365	443
Non-GAAP gross profit	<u>\$ 47,661</u>	<u>\$ 42,138</u>
Non-GAAP gross margin	<u>65.2%</u>	<u>66.9%</u>
<b>Reconciliation of GAAP operating expenses to non-GAAP</b>		
GAAP research and development expenses	23,878	13,005
Stock-based compensation and related taxes	(7,756)	(3,094)
Non-GAAP research and development expenses	<u>\$ 16,122</u>	<u>\$ 9,911</u>
GAAP sales, general and administrative expenses	19,886	14,616
Stock-based compensation and related taxes	(7,947)	(4,414)
Non-GAAP sales, general and administrative expenses	<u>\$ 11,939</u>	<u>\$ 10,202</u>
Total Non-GAAP operating expenses	<u>\$ 28,061</u>	<u>\$ 20,113</u>
<b>Reconciliation of GAAP income from operations to non-GAAP income from operations</b>		
GAAP income from operations	\$ 3,532	\$ 14,074
Stock-based compensation and related taxes	16,068	7,951
Non-GAAP income from operations	<u>\$ 19,600</u>	<u>\$ 22,025</u>
Non-GAAP income from operations as a percentage of revenue	26.8%	34.9%
<b>Reconciliation of GAAP net income to non-GAAP net income</b>		
GAAP net income	\$ 5,783	\$ 13,960
Stock-based compensation and related taxes	16,068	7,951
Non-GAAP net income	<u>\$ 21,851</u>	<u>\$ 21,911</u>
Weighted-average shares used to compute diluted net income per share	<u>22,614</u>	<u>21,252</u>
<b>Stock-based compensation and related taxes</b>		
Stock-based compensation	\$ 15,702	\$ 7,388
Stock-based compensation related taxes	366	563
Stock-based compensation and related taxes	<u>\$ 16,068</u>	<u>\$ 7,951</u>
GAAP net income per share diluted	\$ 0.26	\$ 0.66
Non-GAAP adjustments detailed above	0.71	0.37
Non-GAAP net income per share diluted	\$ 0.97	\$ 1.03

**SiTime Corporation**  
**Unaudited GAAP Condensed Consolidated Balance Sheets**

	As of	
	September 30, 2022	December 31, 2021
	(in thousands)	
<b>Assets:</b>		
Current assets:		
Cash and cash equivalents	\$ 41,608	\$ 559,461
Short-term investments in held-to-maturity securities	522,178	—
Accounts receivable, net	44,896	38,376
Inventories	45,385	23,630
Prepaid expenses and other current assets	8,141	4,476
Total current assets	662,208	625,943
Property and equipment, net	56,114	37,902
Intangible assets, net	4,731	5,977
Right-of-use assets, net	11,122	8,194
Other assets	3,879	193
Total assets	\$ 738,054	\$ 678,209
<b>Liabilities and Stockholders' Equity:</b>		
Current liabilities:		
Accounts payable	\$ 16,552	\$ 13,103
Accrued expenses and other current liabilities	18,452	24,282
Total current liabilities	35,004	37,385
Lease liabilities	8,535	6,398
Other non-current liabilities	73	1,929
Total liabilities	43,612	45,712
Commitments and contingencies		
Stockholders' equity:		
Common stock	2	2
Additional paid-in capital	700,777	663,614
Accumulated deficit	(6,337)	(31,119)
Total stockholders' equity	694,442	632,497
Total liabilities and stockholders' equity	\$ 738,054	\$ 678,209

**Investor Relations Contacts:**

Shelton Group  
 Leanne Sievers | Brett Perry  
 1-949-224-3874 | 1-214-272-0070  
 sheltonir@sheltongroup.com

SiTime Corporation  
 Art Chadwick  
 Chief Financial Officer  
 investor.relations@sitime.com

