

**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): February 5, 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 February 5, 2020, SiTime Corporation (the "Company") issued a press release announcing its financial results for the fourth quarter of 2019. 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.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of SiTime Corporation dated February 5, 2020.

SiTime Reports Fourth Quarter and Fiscal Year 2019 Financial Results

SANTA CLARA, Calif., Feb. 05, 2020 – SiTime Corporation, (Nasdaq: SITM), a leader in MEMS-based silicon timing system solutions, today announced financial results for the fourth quarter and fiscal year ended December 31, 2019.

Net revenue in the fourth quarter of 2019 was \$28.1 million, a 22.9% increase from the \$22.9 million in the fourth quarter of 2018. Net revenue for the year ended December 31, 2019 was \$84.1 million, a 1.3% decrease from the \$85.2 million in the year ended December 31, 2018.

Generally Accepted Accounting Principles (GAAP) Results

Net income for the fourth quarter of 2019 was \$0.6 million, or \$0.05 per diluted share. Gross margins were 47.9%, operating expenses were 44.2% of revenue, and GAAP income from operations was 3.7% of revenue.

Total cash and cash equivalents were \$63.4 million at December 31, 2019.

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 fourth quarter of 2019, non-GAAP net income was \$2.0 million, or \$0.16 per diluted share. Non-GAAP gross margins were 48.0%, operating expenses were 39.4% of revenue, and non-GAAP income from operations was 8.6% of revenue.

Conference Call

SiTime will broadcast its fourth quarter of 2019 financial results conference call today, February 5, 2020, at 2 p.m. Pacific Time (5 p.m. Eastern Time), which can be accessed by calling +1-844-467-7657 and using conference ID 2295684. 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.

SiTime Corporation
Unaudited GAAP Condensed Consolidated Statement of Operations

	Three Months Ended	Year Ended
	December 31, 2019	
	(in thousands, except per share data)	
Revenue	\$ 28,089	\$ 84,074
Cost of revenue	14,641	44,516
Gross profit	13,448	39,558
Operating expenses:		
Research and development	5,949	23,795
Sales, general and administrative	6,469	20,636
Total operating expenses	12,418	44,431
Income (loss) from operations	1,030	(4,873)
Interest expense	(393)	(1,714)
Other expense, net	(13)	(28)
Income (loss) before income taxes	624	(6,615)
Income tax benefit	9	8
Net income (loss)	\$ 633	\$ (6,607)
Net income (loss) attributable to common stockholder and comprehensive income	\$ 633	\$ (6,607)
Net income (loss) per share attributable to common stockholder, basic	\$ 0.05	\$ (0.63)
Weighted-average shares used to compute basic net income (loss) per share	12,214	10,558
Net income (loss) per share attributable to common stockholder, diluted	\$ 0.05	\$ (0.63)
Weighted-average shares used to compute diluted net income (loss) per share	12,685	10,558

SiTime Corporation
Unaudited Reconciliation of Non-GAAP Adjustments

	Three Months Ended		Year Ended	
	December 31, 2019			
	(in thousands, except per share data)			
Reconciliation of GAAP gross profit and margin to non-GAAP				
Revenue	\$	28,089	\$	84,074
GAAP gross profit		13,448		39,558
GAAP gross margin		47.9%		47.1%
Stock-based compensation		36		36
Non-GAAP gross profit	\$	13,484	\$	39,594
Non-GAAP gross margin		48.0%		47.1%
Reconciliation of GAAP operating expenses to non-GAAP				
GAAP research and development expenses		5,949		23,795
Stock-based compensation		(346)		(346)
Non-GAAP research and development expenses	\$	5,603	\$	23,449
GAAP sales, general and administrative expenses		6,469		20,636
Stock-based compensation		(997)		(997)
Non-GAAP sales, general and administrative expenses	\$	5,472	\$	19,639
Total Non-GAAP operating expenses	\$	11,075	\$	43,088
Reconciliation of GAAP income (loss) from operations to non-GAAP income (loss) from operations				
GAAP income (loss) from operations	\$	1,030	\$	(4,873)
Stock-based compensation		1,379		1,379
Non-GAAP income (loss) from operations	\$	2,409	\$	(3,494)
Non-GAAP income (loss) from operations as a percentage of revenue		8.6%		-4.2%
Reconciliation of GAAP net income (loss) to non-GAAP net income (loss)				
GAAP net income (loss)	\$	633	\$	(6,607)
Stock-based compensation		1,379		1,379
Non-GAAP net income (loss)	\$	2,012	\$	(5,228)
Weighted-average shares used to compute diluted net income (loss) per share		12,685		10,558
GAAP net income (loss) per share diluted	\$	0.05	\$	(0.63)
Non-GAAP adjustments detailed above		0.11		-
Non-GAAP net income (loss) per share diluted	\$	0.16	\$	(0.63)

SiTime Corporation
Unaudited GAAP Condensed Consolidated Balance Sheet

As of
December 31, 2019
(in thousands, except share and per share data)

Assets:		
Current assets:		
Cash and cash equivalents	\$	63,418
Accounts receivable, net		17,659
Related party accounts receivable		1,073
Inventories		11,911
Prepaid expenses and other current assets		5,601
Total current assets		99,662
Property and equipment, net		9,288
Intangible assets, net		4,489
Right-of-use assets, net		9,790
Other assets		162
Total assets	\$	123,391
Liabilities and Stockholders' Equity:		
Current liabilities:		
Accounts payable	\$	3,869
Accrued expenses and other current liabilities		8,442
Loan obligations		41,000
Total current liabilities		53,311
Lease liabilities		7,940
Total liabilities		61,251
Commitments and contingencies		
Stockholders' equity:		
Common stock		2
Additional paid-in capital		116,162
Accumulated deficit		(54,024)
Total stockholders' equity		62,140
Total liabilities and stockholders' equity	\$	123,391

Investor Relations Contacts:

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