

**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 03, 2021**

**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<br/>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 3, 2021, SiTime Corporation (the "Company") issued a press release announcing its financial results for the third quarter of 2021. 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 3, 2021.</a> |
| 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 thereunto duly authorized.

SITIME CORPORATION

Date: November 3, 2021

By: \_\_\_\_\_  
/s/ Arthur D. Chadwick  
**Arthur D. Chadwick**  
**Executive Vice President and Chief Financial Officer**

---

## SiTime Reports Third Quarter 2021 Financial Results

**SANTA CLARA, Calif., November 3, 2021** – SiTime Corporation, (Nasdaq: SITM), a market leader in MEMS timing, today announced financial results for the third quarter ended September 30, 2021.

Net revenue in the third quarter of 2021 was \$63.0 million, a 92.9% increase from the \$32.7 million in the third quarter of 2020 and a 41.7% increase from the \$44.5 million in the second quarter of 2021.

### Generally Accepted Accounting Principles (GAAP) Results

In the third quarter of 2021 gross margins were \$41.7 million, or 66.2% of revenue, operating expenses were \$27.6 million, or 43.8% of revenue, GAAP income from operations was \$14.1 million, or 22.3% of revenue and net income was \$14.0 million, or \$0.66 per diluted share.

Total cash and cash equivalents were \$267.0 million on September 30, 2021.

### 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 2021, non-GAAP gross margins were \$42.1 million, or 66.9% of revenue, non-GAAP operating expenses were \$20.1 million, or 31.8% of revenue, non-GAAP income from operations was \$22.0 million, or 34.9% of revenue and non-GAAP net income was \$21.9 million, or \$1.03 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.

### Conference Call

SiTime will broadcast its third quarter of 2021 financial results conference call today, November 3, 2021, 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 5369187. The conference call will also be available via a live 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 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 2 billion devices shipped, SiTime is changing the timing industry. For more information, visit <https://www.sitime.com/>.

---

**SiTime Corporation**  
**Unaudited GAAP Condensed Consolidated Statements of Operations**

|   | Three Months Ended                    |               |
|---|---------------------------------------|---------------|
|   | September 30, 2021                    | June 30, 2021 |
|   | (in thousands, except per share data) |               |
| Revenue   | \$ 63,029                             | \$ 44,496     |
| Cost of revenue   | 21,334                                | 17,669        |
| Gross profit  | 41,695                                | 26,827        |
| Operating expenses:   |                                       |               |
| Research and development  | 13,005                                | 12,067        |
| Selling, general and administrative                                     | 14,616                                | 12,686        |
| Total operating expenses  | 27,621                                | 24,753        |
| Income from operations  | 14,074                                | 2,074         |
| Interest expense  | —                                     | 2             |
| Other expense, net  | (110)                                 | (30)          |
| Income before income taxes  | 13,964                                | 2,046         |
| Income tax expense  | (4)                                   | (23)          |
| Net income  | \$ 13,960                             | \$ 2,023      |
| Net income attributable to common stockholders and comprehensive income | \$ 13,960                             | \$ 2,023      |
| Net income per share attributable to common stockholders, basic         | \$ 0.73                               | \$ 0.11       |
| Net income per share attributable to common stockholders, diluted       | \$ 0.66                               | \$ 0.10       |
| Weighted-average shares used to compute basic net income per share      | 19,149                                | 18,942        |
| Weighted-average shares used to compute diluted net income per share    | 21,252                                | 20,893        |

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

|   | Three Months Ended |                  |
|---|--------------------|------------------|
|   | September 30, 2021 | June 30, 2021    |
| (in thousands, except per share data)   |                    |                  |
| <b>Reconciliation of GAAP gross profit and margin to non-GAAP</b>                       |                    |                  |
| Revenue   | \$ 63,029          | \$ 44,496        |
| GAAP gross profit   | 41,695             | 26,827           |
| GAAP gross margin   | 66.2%              | 60.3%            |
| Stock-based compensation and related taxes  | 443                | 461              |
| Non-GAAP gross profit   | <u>\$ 42,138</u>   | <u>\$ 27,288</u> |
| Non-GAAP gross margin   | <u>66.9%</u>       | <u>61.3%</u>     |
| <b>Reconciliation of GAAP operating expenses to non-GAAP</b>                            |                    |                  |
| GAAP research and development expenses  | 13,005             | 12,067           |
| Stock-based compensation and related taxes  | (3,094)            | (2,967)          |
| Non-GAAP research and development expenses  | <u>\$ 9,911</u>    | <u>\$ 9,100</u>  |
| GAAP sales, general and administrative expenses   | 14,616             | 12,686           |
| Stock-based compensation and related taxes  | (4,414)            | (4,173)          |
| Non-GAAP sales, general and administrative expenses                                     | <u>\$ 10,202</u>   | <u>\$ 8,513</u>  |
| Total Non-GAAP operating expenses   | <u>\$ 20,113</u>   | <u>\$ 17,613</u> |
| <b>Reconciliation of GAAP income from operations to non-GAAP income from operations</b> |                    |                  |
| GAAP income from operations   | \$ 14,074          | \$ 2,074         |
| Stock-based compensation and related taxes  | 7,951              | 7,601            |
| Non-GAAP income from operations   | <u>\$ 22,025</u>   | <u>\$ 9,675</u>  |
| Non-GAAP income from operations as a percentage of revenue                              | 34.9%              | 21.7%            |
| <b>Reconciliation of GAAP net income to non-GAAP net income</b>                         |                    |                  |
| GAAP net income   | \$ 13,960          | \$ 2,023         |
| Stock-based compensation and related taxes  | 7,951              | 7,601            |
| Non-GAAP net income   | <u>\$ 21,911</u>   | <u>\$ 9,624</u>  |
| Weighted-average shares used to compute diluted net income per share                    | <u>21,252</u>      | <u>20,893</u>    |
| <b>Stock-based compensation and related taxes</b>                                       |                    |                  |
| Stock-based compensation  | \$ 7,388           | \$ 6,624         |
| Stock-based compensation related taxes  | 563                | 977              |
| Stock-based compensation and related taxes  | <u>\$ 7,951</u>    | <u>\$ 7,601</u>  |
| GAAP net income per share diluted   | \$ 0.66            | \$ 0.10          |
| Non-GAAP adjustments detailed above   | 0.37               | 0.36             |
| Non-GAAP net income per share diluted   | \$ 1.03            | \$ 0.46          |

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

|  | As of              |               |
|--|--------------------|---------------|
|  | September 30, 2021 | June 30, 2021 |
|  | (in thousands)     |               |
| <b>Assets:</b>                                 |                    |               |
| Current assets:                                |                    |               |
| Cash and cash equivalents                      | \$ 267,042         | \$ 253,538    |
| Accounts receivable, net                       | 32,466             | 25,270        |
| Related party accounts receivable              | 5                  | 2,411         |
| Inventories                                    | 19,635             | 18,494        |
| Prepaid expenses and other current assets      | 3,906              | 2,844         |
| Total current assets                           | 323,054            | 302,557       |
| Property and equipment, net                    | 31,346             | 20,772        |
| Intangible assets, net                         | 4,540              | 2,475         |
| Right-of-use assets, net                       | 8,341              | 8,417         |
| Other assets                                   | 162                | 162           |
| Total assets                                   | \$ 367,443         | \$ 334,383    |
| <b>Liabilities and Stockholders' Equity:</b>   |                    |               |
| Current liabilities:                           |                    |               |
| Accounts payable                               | \$ 12,972          | \$ 9,932      |
| Accrued expenses and other current liabilities | 20,464             | 13,807        |
| Total current liabilities                      | 33,436             | 23,739        |
| Lease liabilities                              | 6,356              | 6,718         |
| Other non-current liabilities                  | 1,654              | —             |
| Total liabilities                              | 41,446             | 30,457        |
| Commitments and contingencies                  |                    |               |
| Stockholders' equity:                          |                    |               |
| Common stock                                   | 2                  | 2             |
| Additional paid-in capital                     | 376,973            | 368,862       |
| Accumulated deficit                            | (50,978)           | (64,938)      |
| Total stockholders' equity                     | 325,997            | 303,926       |
| Total liabilities and stockholders' equity     | \$ 367,443         | \$ 334,383    |

**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

