

**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 4, 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, 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 4, 2021, SiTime Corporation (the "Company") issued a press release announcing its financial results for the first 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.

Exhibit No.	Description
99.1	Press Release of SiTime Corporation dated May 4, 2021.
104	Cover Page Interactive Data File, formatted in Inline XBRL and included as Exhibit 101.

SIGNATURE

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: May 4, 2021

By: _____ /s/ Arthur D. Chadwick
Arthur D. Chadwick
Executive Vice President and Chief Financial Officer

SiTime Reports First Quarter 2021 Financial Results

SANTA CLARA, Calif., May 4, 2021 – SiTime Corporation, (Nasdaq: SITM), a market leader in MEMS timing, today announced financial results for the first quarter ended March 31, 2021.

Net revenue in the first quarter of 2021 was \$35.5 million, a 63.5% increase from the \$21.7 million in the first quarter of 2020 and a 11.7% decrease from the \$40.3 million in the fourth quarter of 2020.

Generally Accepted Accounting Principles (GAAP) Results

In the first quarter of 2021 gross margins were \$18.8 million, or 52.9% of revenue, operating expenses were \$22.3 million, or 62.8% of revenue, GAAP loss from operations was \$3.5 million, or 9.8% of revenue and net loss was \$3.6 million, or \$0.20 per diluted share.

Total cash and cash equivalents were \$257.0 million on March 31, 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.

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 2021, non-GAAP gross margins were \$19.2 million, or 54.1% of revenue, non-GAAP operating expenses were \$15.3 million, or 43.1% of revenue, non-GAAP income from operations was \$3.9 million, or 11.0% of revenue and non-GAAP net income was \$3.8 million, or \$0.19 per diluted share.

Conference Call

SiTime will broadcast its first quarter of 2021 financial results conference call today, May 4, 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 5161786. 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 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	
	March 31, 2021	December 31, 2020
	(in thousands, except per share data)	
Revenue	\$ 35,542	\$ 40,274
Cost of revenue	16,725	19,203
Gross profit	18,817	21,071
Operating expenses:		
Research and development	11,180	8,747
Sales, general and administrative	11,123	10,250
Total operating expenses	22,303	18,997
(Loss) income from operations	(3,486)	2,074
Other expense, net	(39)	(83)
(Loss) income before income taxes	(3,525)	1,991
Income tax expense	(40)	-
Net (loss) income	\$ (3,565)	\$ 1,991
Net (loss) income attributable to common stockholder and comprehensive (loss) income	\$ (3,565)	\$ 1,991
Net (loss) income per share attributable to common stockholder, basic	\$ (0.20)	\$ 0.12
Weighted-average shares used to compute basic net (loss) income per share	17,868	17,036
Net (loss) income per share attributable to common stockholder, diluted	\$ (0.20)	\$ 0.10
Weighted-average shares used to compute diluted net (loss) income per share	17,868	19,263

SiTime Corporation
Unaudited Reconciliation of Non-GAAP Adjustments

	Three Months Ended	
	March 31, 2021	December 31, 2020
(in thousands, except per share data)		
Reconciliation of GAAP gross profit and margin to non-GAAP		
Revenue	\$ 35,542	\$ 40,274
GAAP gross profit	18,817	21,071
GAAP gross margin	52.9%	52.3%
Stock-based compensation	402	494
Non-GAAP gross profit	<u>\$ 19,219</u>	<u>\$ 21,565</u>
Non-GAAP gross margin	<u>54.1%</u>	<u>53.5%</u>
Reconciliation of GAAP operating expenses to non-GAAP		
GAAP research and development expenses	11,180	8,747
Stock-based compensation	(2,998)	(2,142)
Non-GAAP research and development expenses	<u>\$ 8,182</u>	<u>\$ 6,605</u>
GAAP sales, general and administrative expenses	11,123	10,250
Stock-based compensation	(4,000)	(3,542)
Non-GAAP sales, general and administrative expenses	<u>\$ 7,123</u>	<u>\$ 6,708</u>
Total Non-GAAP operating expenses	<u>\$ 15,305</u>	<u>\$ 13,313</u>
Reconciliation of GAAP (loss) income from operations to non-GAAP income from operations		
GAAP (loss) income from operations	\$ (3,486)	\$ 2,074
Stock-based compensation	7,400	6,178
Non-GAAP income from operations	<u>\$ 3,914</u>	<u>\$ 8,252</u>
Non-GAAP income from operations as a percentage of revenue	11.0%	20.5%
Reconciliation of GAAP net (loss) income to non-GAAP net income		
GAAP net (loss) income	\$ (3,565)	\$ 1,991
Stock-based compensation	7,400	6,178
Non-GAAP net income	<u>\$ 3,835</u>	<u>\$ 8,169</u>
Weighted-average shares used to compute diluted net (loss) income per share	<u>20,070</u>	<u>19,263</u>
GAAP net (loss) income per share diluted	\$ (0.20)	\$ 0.10
Non-GAAP adjustments detailed above	0.39	0.32
Non-GAAP net income per share diluted	\$ 0.19	\$ 0.42

SiTime Corporation
Unaudited GAAP Condensed Consolidated Balance Sheets

	As of	
	March 31, 2021	December 31, 2020
	(in thousands)	
Assets:		
Current assets:		
Cash and cash equivalents	\$ 256,952	\$ 73,525
Accounts receivable, net	22,214	23,920
Related party accounts receivable	976	736
Inventories	14,980	12,350
Prepaid expenses and other current assets	2,577	2,649
Total current assets	297,699	113,180
Property and equipment, net	14,927	11,708
Intangible assets, net	2,558	2,069
Right-of-use assets, net	8,730	8,892
Other assets	162	162
Total assets	\$ 324,076	\$ 136,011
Liabilities and Stockholders' Equity:		
Current liabilities:		
Accounts payable	\$ 9,024	\$ 6,182
Accrued expenses and other current liabilities	12,716	12,963
Total current liabilities	21,740	19,145
Lease liabilities	7,067	6,986
Total liabilities	28,807	26,131
Commitments and contingencies		
Stockholders' equity:		
Common stock	2	2
Additional paid-in capital	362,228	173,274
Accumulated deficit	(66,961)	(63,396)
Total stockholders' equity	295,269	109,880
Total liabilities and stockholders' equity	\$ 324,076	\$ 136,011

Investor Relations Contacts:

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

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