

**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 7, 2023

Odyssey Semiconductor Technologies, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

333-234741

(Commission File Number)

84-1766761

(IRS Employer Identification No.)

9 Brown Road

Ithaca, NY 14850

(Address of Principal Executive Offices)

Registrant's telephone number including area code: **(607) 351-9768**

N/A

(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))

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.

Securities registered pursuant to Section 12(b) of the Act: None.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure.

On February 7, 2023, Odyssey Semiconductor Technologies, Inc. published a press release regarding its financial results for the fourth quarter and the full year of 2022. On the same day, the Company will hold a conference call and webcast to discuss its financial results for such periods and will make available on its website the webcast.

Copy of the press release is furnished hereto as Exhibit 99.1. The information contained in this Current Report on Form 8-K (including the exhibits) is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

Exhibit No.

Description

99.1 [Press Release of Odyssey Semiconductor Technologies, Inc., dated February 7, 2023](#)

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 hereunto duly authorized.

Odyssey Semiconductor Technologies, Inc.

February 7, 2023

By: /s/ Mark Davidson
Name: Mark Davidson
Title: Chief Executive Officer

ODYSSEY SEMI



Odyssey Semiconductor Technologies Reports Fourth Quarter and Full Year 2022 Financial Results

- Completed 650 and 1200 volt vertical GaN sample fabrication as planned in Q4 2022
- On track to ship GaN product samples to customers in Q1 2023
- Expecting product development agreements with customers by the end of Q2 2023

ITHACA, N.Y., February 7, 2023 – Odyssey Semiconductor Technologies, Inc. (OTCQB: ODII), a semiconductor device company developing innovative high-voltage power switching components based on proprietary Gallium Nitride (“GaN”) processing technology, today reported its fourth quarter and full year 2022 results.

CEO Commentary

“2022 was a pivotal year for Odyssey. It marked the year our GaN technology moved out of the lab. We are now building high-voltage vertical GaN products that customers are excited to evaluate. We completed 650 and 1200 volt vertical GaN sample fabrication as planned in Q4 2022, and now samples are being prepared for shipment to customers later this quarter. We expect to secure product development agreements with customers by the end of Q2 2023,” said Mark Davidson, Odyssey’s Chief Executive Officer. “The quality of conversations I’ve personally had with customers reinforces our confidence that we’re developing something valuable for many applications in our target markets. We remain focused on executing our commercialization roadmap.”

We are continuing to take product sample requests. Customers can request information and samples of the 650 and 1200 volt vertical GaN power devices at info@odysseysemi.com.

Significant Recent Advancements and Milestones

- Completed 650 and 1200 volt vertical GaN sample fabrication as planned in Q4 2022 utilizing Odyssey’s industry leading vertical GaN intellectual property.
- Shipments of vertical GaN product samples to secured customers commencing in Q1 2023.
- Product development agreements with customers are expected by the end of Q2 2023.
- Pursuing \$2 million pipeline value for foundry services as the Company continues to pursue new opportunities in foundry services.
- Secured an additional \$2.35 million in funding executed on December 28, 2022.
- Positioning the Company to receive funding through the CHIPS and Science Act.

Odyssey Uniquely Positioned in High Growth Megatrend Movement to High Voltage. 40% CAGR to 2027 in Odyssey’s Addressable Market

Odyssey’s approach to vertical GaN will offer even greater commercial advantages over silicon than silicon carbide or lateral GaN. Vertical GaN offers a 10x advantage over silicon carbide (SiC) at performance and cost levels unattainable by the competing technologies.

The market the Company is pursuing is large and fast growing. The 650 volt segment is the larger market today, expected to grow at a 20% compound annual growth rate. The 1200 volt product market segment is expected to grow faster at 63% CAGR and will become the larger market in the second half of this decade. Together, the 650 and 1200 volt power device market is expected to exceed \$5 billion in 2027, a 40% combined CAGR according to Yole Group, a French market research firm.

Conference Call and Webcast: Q4 and Full Year 2022 Results

The Company will hold a conference call and webcast scheduled to begin at 5:00 PM ET (2:00 PM PT) on Tuesday, February 7, 2023. The conference call and webcast will consist of prepared remarks by CEO Mark Davidson. Following the prepared remarks, CEO Mark Davidson and Chairman of the Board John Edmunds will answer questions. Analysts and investors may pose questions to Odyssey during the live webcast on February 7, 2023.

Interested persons may access the live conference call by dialing 888-506-0062 (U.S./Canada callers) or 973-528-0011 (international callers), using passcode 478421. It is recommended that participants call or login 10 minutes ahead of the scheduled start time to ensure proper connection. An audio replay will be available one hour after the live call until Midnight on February 21, 2023, by dialing 877-481-4010 using passcode 47597.

The live webcast and interactive Q&A will be accessible on the Company’s Investor Relations website under the Events tab at <https://www.odysseysemi.com/investors/ir-calendar>. The webcast will be archived on the website for future viewing.

About Odyssey Semiconductor Technologies, Inc.

Odyssey Semiconductor Technologies, Inc., has developed a proprietary technology that is designed to allow for GaN to replace SiC as the emerging high-voltage power switching semiconductor material. Based in Ithaca, NY, the Company owns and operates a 10,000 sq. ft. semiconductor wafer manufacturing facility complete with a mix of class 1,000 and class 10,000 clean space as well as tools for advanced semiconductor development and production. Odyssey Semiconductor also offers a world-class semiconductor device development and foundry service.

For more information, visit the Company’s website at www.odysseysemi.com and LinkedIn.

Forward-Looking Statements

Statements in this press release that are not descriptions of historical facts are forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about our plans, objectives, forecasts, representations and contentions and are not historical facts and typically are identified by use of terms such as “may,” “will,” “should,” “could,” “expect,” “plan,” “forecast,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue” and similar words, although some forward-looking statements are expressed differently. These forward-looking statements are based on management’s current expectations and assumptions and are subject to risks and uncertainties described more fully in the company’s filings on Forms 10-K and 10-Q and other periodic filings with the Securities and Exchange Commission. Factors that could cause actual results to differ materially from those currently anticipated include, without limitation, risks relating to the results of our research and development activities, including uncertainties relating to semiconductor process manufacturing; the early stage of our GaN-based technology presently under development; our ability to protect our intellectual property rights that are valuable to our business, including patent and other intellectual property rights; our ability to successfully market and sell our technologies; the ability to achieve high volume manufacturing and the size and growth of the potential markets for any of our technologies, the rate and degree of market acceptance of any of our technologies and our ability to raise funding to support operations and the continued development and qualification of our technology.

In light of these risks, uncertainties and assumptions, the forward-looking statements regarding future events and circumstances discussed in this press release may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The forward-looking statements included herein speak only as of the date hereof, and we undertake no obligation to update publicly or privately any forward-looking statements for any reason after the date of this release to conform these statements to actual results or to changes in our expectations.

Investor Relations Contact

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Jeff Christensen
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Consolidated Financial Results

All financials referenced in this release are unaudited and intended to conform with U.S. Generally Accepted Accounting Principles (“GAAP”) and comparisons in this release are to the same period in the prior year unless otherwise noted.

ODYSSEY SEMICONDUCTOR TECHNOLOGIES, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

| | <u>December 31,</u> <u>2022</u> | <u>December 31,</u> <u>2021</u> |
|---|------------------------------------|------------------------------------|
| Assets | | |
| Current Assets: | | |
| Cash | \$ 2,428,289 | \$ 2,598,213 |
| Accounts receivable | 50,750 | 6,170 |
| Deferred expenses | — | 7,870 |
| Prepaid expenses and other current assets | 68,204 | 225,260 |
| Total Current Assets | <u>2,547,243</u> | <u>2,837,513</u> |
| Restricted cash | 103,240 | 103,201 |
| Property and equipment, net | 989,246 | 853,290 |
| Operating ROU Asset | 532,953 | — |
| Total Assets | <u>\$ 4,172,682</u> | <u>\$ 3,794,004</u> |
| Liabilities and Stockholders’ Equity | | |
| Current Liabilities: | | |
| Accounts payable and accrued expenses | \$ 434,888 | \$ 147,947 |
| Loan payable - short term | 72,424 | 74,134 |
| Deferred revenue | — | 10,000 |
| Total Current Liabilities | <u>507,312</u> | <u>232,081</u> |
| Long-term lease liability | 532,953 | — |
| Convertible Bridge Loan | 3,600,000 | — |
| Loans payable - long term | 264,729 | 345,459 |
| Total liabilities | <u>4,904,994</u> | <u>577,540</u> |
| Commitments and contingencies | — | — |
| Stockholders’ Equity: | | |
| Preferred stock, \$0.0001 par value, 5,000,000 shares authorized; 0 shares issued and outstanding as of December 31, 2022 and December 31, 2021 | — | — |
| Common stock, \$0.0001 par value, 45,000,000 shares authorized, 12,726,911 shares issued and outstanding as of December 31, 2022 and December 31, 2021 | 1,272 | 1,272 |
| Additional paid-in capital | 10,800,268 | 9,873,345 |
| Accumulated deficit | <u>(11,533,852)</u> | <u>(6,658,153)</u> |

| | | |
|--|--------------|--------------|
| Total Stockholders' Equity | (732,312) | 3,216,464 |
| Total Liabilities and Stockholders' Equity | \$ 4,172,682 | \$ 3,794,004 |

ODYSSEY SEMICONDUCTOR TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

| | For The Three Months Ended December 31, | | For The Twelve months ended December 31, | |
|---|---|---------------------|--|-----------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenues | \$ 61,750 | \$ 55,874 | \$ 321,049 | \$ 748,948 |
| Cost of Revenues | 45,292 | 39,966 | 228,499 | 832,205 |
| Gross Profit (Loss) | 16,458 | 15,908 | 92,550 | (83,257) |
| Operating Expenses: | | | | |
| Research and development | 533,803 | 445,894 | 2,085,815 | 1,519,631 |
| Write off of fixed asset deposit | — | — | 153,126 | — |
| Selling, general, and administrative | 605,528 | 295,968 | 2,964,610 | 1,954,962 |
| Total Operating Expenses | 1,139,331 | 741,862 | 4,933,551 | 3,474,593 |
| Loss From Operations | (1,122,873) | (725,954) | (4,841,001) | (3,557,850) |
| Other Income (Expense): | | | | |
| Forgiveness of PPP loan and other income | 21,254 | 193,638 | 26,798 | 432,357 |
| Interest income (expense) | (20,905) | (1,853) | (61,496) | (16,260) |
| Net Loss | <u>\$ (1,122,524)</u> | <u>\$ (725,954)</u> | <u>\$ (4,875,699)</u> | <u>\$ (3,141,753)</u> |
| Net (Loss) Income Per Share: | | | | |
| Basic | \$ (0.09) | \$ (0.04) | \$ (0.38) | \$ (0.25) |
| Diluted | \$ (0.09) | \$ (0.04) | \$ (0.38) | \$ (0.25) |
| Weighted Average Number of Common Shares Outstanding: | | | | |
| Basic | 12,726,911 | 12,419,399 | 12,726,911 | 12,419,399 |
| Diluted | 12,726,911 | 12,419,399 | 12,726,911 | 12,419,399 |

ODYSSEY SEMICONDUCTOR TECHNOLOGIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

| | For The Twelve Months Ended December 31, | |
|---|--|--------------------|
| | 2022 | 2021 |
| Cash Flows From Operating Activities: | | |
| Net loss | \$ (4,875,699) | \$ (3,141,753) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Stock-based compensation | 926,923 | 1,159,611 |
| Forgiveness of PPP loan indebtedness | — | (404,305) |
| Fixed asset deposit - Reserve | 153,126 | |
| Depreciation and amortization | 132,211 | 166,535 |
| Changes in operating assets and liabilities: | | |
| Contract assets | — | 62,273 |
| Accounts receivable | (44,580) | 4,707 |
| Prepaid expenses and other current assets | 3,930 | (191,691) |
| Deferred expenses | 7,870 | 177,214 |
| Accounts payable and accrued expenses | 286,941 | (39,099) |
| Deferred revenue | (10,000) | (250,447) |
| Total Adjustments | 1,456,421 | 684,798 |
| Net Cash Used In Operating Activities | <u>(3,419,278)</u> | <u>(2,456,955)</u> |
| Cash Flows Used In Investing Activities: | | |
| Purchases of property and equipment | (268,167) | (32,506) |
| Lease of Property | — | — |

| | | |
|---|---------------------|---------------------|
| Net Cash Used In Investing Activities | (268,167) | (32,506) |
| Cash Flows From Financing Activities: | | |
| Proceeds from sale of common stock, net of costs | — | 4,599,055 |
| Proceeds from Convertible Bridge Loan | 3,600,000 | |
| Proceeds from government loans | | 193,625 |
| Repayment of government loans | (82,440) | (46,097) |
| Proceeds from exercise of stock options | — | 68,438 |
| Payment of deferred offering costs | — | |
| Payment of deferred loan costs | | |
| Net Cash Provided By (Used In) Financing Activities | 3,517,560 | 4,815,021 |
| Net Increase (Decrease) In Cash and Restricted Cash | (169,885) | 2,325,560 |
| Cash and Restricted Cash - Beginning Of Period | 2,701,414 | 375,854 |
| Cash and Restricted Cash - End Of Period | \$ 2,531,529 | \$ 2,701,414 |
| Cash and Restricted Cash Consisted of the Following: | | |
| Cash | \$ 2,428,289 | \$ 2,598,213 |
| Restricted cash | 103,240 | 103,201 |
| | <u>\$ 2,531,529</u> | <u>\$ 2,701,414</u> |
| Supplemental Disclosures of Cash Flow Information: | | |
| Cash paid during the year for: | | |
| Interest | \$ 13,222 | \$ 6,911 |
| Income taxes | <u>\$ —</u> | <u>\$ —</u> |
| Non-cash investing and financing activities: | | |
| Operating Lease ROU Asset | <u>\$ 680,683</u> | <u>\$ —</u> |

See notes to these condensed consolidated financial statements.