
**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 9, 2020

ENERGOUS CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-36379
(Commission
File Number)

46-1318953
(I.R.S. Employer
Identification No.)

**3590 North First Street, Suite 210
San Jose, California 95134**
(Address of Principal Executive Offices)(Zip Code)

Registrant's telephone number, including area code: (408) 963-0200

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, \$0.00001 par value | WATT | 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 9, 2020, Energois Corporation announced its unaudited financial results for the quarter ended September 30, 2020. A copy of the press release announcing the results is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed “filed” for 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 Exchange Act or the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit Number</u> | <u>Description of Exhibit</u> |
|-----------------------|---|
| 99.1 | <u>Press Release, dated November 9, 2020, issued by Energois Corporation, furnished herewith.</u> |
| 104 | The cover page on this Current Report on Form 8-K, formatted in Inline XBRL |

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 hereunto duly authorized.

ENERGOUS CORPORATION

Date: November 9, 2020

By: /s/ Brian Sereda
Brian Sereda
Senior Vice President & Chief Financial Officer



Energous Corporation Reports Third Quarter 2020 Financial Results

SAN JOSE, Calif. – Nov. 9, 2020 – Energous Corporation (NASDAQ: WATT), the developer of WattUp®, a revolutionary Wireless Charging 2.0 technology today announced financial results for the third quarter ended Sept. 30, 2020 and provided an update on its operational progress.

Recent Highlights

- Energous partner NewSound received FCC approval for WattUp®-enabled hearing aid
- Energous announced a strategic partnership with Xentris Wireless to develop ruggedized products for demanding military applications using Energous' radio frequency (RF) based charging technology
- POSCO, in conjunction with the partnership efforts of PiBex, SK Telesys and Energous, has successfully completed the field trial of a WattUp enabled ultra-wide band industrial tracking device
- Energous announced the introduction of the EN7410M module, a new wireless charging transmitter module
- Energous announced that it has received a Class II permissive change to the existing MS-550 FCC Grant, extending the charging zone up to one meter
- Energous appointed Sheryl Wilkerson to its Board of Directors

“Interest in our charging solutions continues to expand across a variety of vertical markets, including military, industrial, and medical sensors and tracking applications. We continue to develop partnerships to drive the ecosystems toward the broad adoption of WattUp,” said Stephen R. Rizzone, president and CEO of Energous Corporation. “Our progress in the quarter has enabled the WattUp technology to have a smaller footprint that we believe will offer a more cost effective and appealing solution to all type of device manufacturers. We believe we are building a solid foundation for growth.”

Unaudited 2020 Third Quarter Financial Results

For the third quarter ended Sept. 30, 2020, Energous recorded:

- Revenue of \$61,500
- Operating expenses of approximately \$7.6 million (GAAP), comprised of \$4.0 million in research and development, and \$3.6 million in selling, general and administrative expenses
- Net loss of \$(7.6) million, or \$(0.18) per basic and diluted share
- Adjusted EBITDA (a non-GAAP financial measure) loss of \$(5.5) million
- \$17.3 million in cash and cash equivalents and \$3.2 million in financing funds receivable (from our at-the-market “ATM” financing transaction) at the end of the third quarter, with no debt



2020 Third Quarter Conference Call

Energous will host a conference call to discuss its financial results, recent progress and prospects for the future.

When: Monday, Nov. 9, 2020

Time: 1:30 p.m. PT (4:30 p.m. ET)

Phone: 888-317-6003 (domestic); 412-317-6061 (international)

Passcode: 1177008

Telephonic replay: Accessible through Nov. 23, 2020

877-344-7529 (domestic); 412-317-0088 (international); passcode 10149394

Webcast: Accessible at [Energous.com](https://www.energous.com); archive available for approximately one year

About Energous Corporation

Energous Corporation (Nasdaq: WATT) is leading the next generation of wireless charging – wireless charging 2.0 – with its award-winning WattUp® technology, which supports fast, efficient contact-based charging, as well as charging at a distance. WattUp is a scalable, RF-based wireless charging technology that offers substantial improvements in contact-based charging efficiency, foreign object detection, orientation freedom and thermal performance compared to older, coil-based charging technologies. The technology can be designed into many different sized electronic devices for the home and office, as well as the medical, industrial, retail and automotive industries, and it ensures interoperability across products. Energous develops silicon-based wireless power transfer (WPT) technologies and customizable reference designs. These include innovative silicon chips, antennas and software, for a large variety of applications, such as smartphones, fitness trackers, wearables, medical sensors and more. Energous received the world's first FCC Part 18 certification for at-a-distance wireless charging, and the company has 227 awarded patents for its WattUp wireless charging technology to-date. For more information, please visit [Energous.com](https://www.energous.com).

Safe Harbor Statement

This press release contains forward-looking statements that describe our future plans and expectations. These statements generally use terms such as “believe,” “expect,” “may,” “will,” “should,” “could,” “seek,” “intend,” “plan,” “estimate,” “anticipate” or similar terms. Examples of our forward-looking statements in this release include our statements about technology developments, partner product development and wireless charging innovation. Our forward-looking statements speak only as of this date; they are based on current expectations and we undertake no duty to update them. Factors that could cause actual results to differ from what we expect include: the impact of the COVID-19 outbreak on the U.S. and global economies generally and on our business, regulatory approvals, product development, employees, partners, customers and potential user base; uncertain timing of necessary regulatory approvals; timing of



customer product development and market success of customer products; our dependence on distribution partners; and intense industry competition. We urge you to consider those factors, and the other risks and uncertainties described in our most recent annual report on Form 10-K and subsequent quarterly reports on Form 10-Q, in evaluating our forward-looking statements.

— Financial Tables Follow —

Energous Corporation
BALANCE SHEETS
(Unaudited)

| | As of | |
|---|----------------------|----------------------|
| | September 30, 2020 | December 31, 2019 |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 17,303,234 | \$ 21,684,089 |
| At-the-market (“ATM”) funds receivable | 3,165,868 | — |
| Accounts receivable, net | 26,350 | 63,144 |
| Prepaid expenses and other current assets | 781,598 | 450,231 |
| Total current assets | <u>21,277,050</u> | <u>22,197,464</u> |
| Property and equipment, net | 346,836 | 626,524 |
| Right-of-use lease asset | 1,487,116 | 2,057,576 |
| Other assets | 2,410 | 2,410 |
| Total assets | <u>\$ 23,113,412</u> | <u>\$ 24,883,974</u> |
| LIABILITIES AND STOCKHOLDERS’ EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 1,045,466 | \$ 1,671,519 |
| Accrued expenses | 1,403,601 | 2,063,097 |
| Operating lease liabilities, current portion | 845,108 | 722,291 |
| Deferred revenue | 12,000 | 12,000 |
| Total current liabilities | <u>3,306,175</u> | <u>4,468,907</u> |
| Operating lease liabilities, long-term portion | <u>765,209</u> | <u>1,402,193</u> |
| Total liabilities | 4,071,384 | 5,871,100 |
| Stockholders’ equity: | | |
| Preferred Stock, \$0.00001 par value, 10,000,000 shares authorized at September 30, 2020 and December 31, 2019; no shares issued or outstanding. | — | — |
| Common Stock, \$0.00001 par value, 200,000,000 and 50,000,000 shares authorized at September 30, 2020 and December 31, 2019, respectively; 43,062,944 and 33,203,806 shares issued and outstanding at September 30, 2020 and December 31, 2019, respectively. | 431 | 333 |
| Additional paid-in capital | 306,541,496 | 282,153,201 |
| Accumulated deficit | <u>(287,499,899)</u> | <u>(263,140,660)</u> |
| Total stockholders’ equity | <u>19,042,028</u> | <u>19,012,874</u> |
| Total liabilities and stockholders’ equity | <u>\$ 23,113,412</u> | <u>\$ 24,883,974</u> |



Energous Corporation
STATEMENTS OF OPERATIONS
(Unaudited)

| | For the Three Months Ended | | For the Nine Months Ended | |
|--|----------------------------|-----------------------|---------------------------|------------------------|
| | September 30, | | September 30, | |
| | 2020 | 2019 | 2020 | 2019 |
| Revenue | \$ 61,500 | \$ 40,500 | \$ 237,350 | \$ 154,500 |
| Operating expenses: | | | | |
| Research and development | 4,003,642 | 5,190,056 | 12,909,378 | 17,505,751 |
| Sales and marketing | 1,500,068 | 1,242,105 | 4,386,881 | 3,985,467 |
| General and administrative | 2,117,848 | 1,910,408 | 7,240,925 | 8,007,548 |
| Cost of services revenue | — | — | 126,539 | — |
| Total operating expenses | <u>7,621,558</u> | <u>8,342,569</u> | <u>24,663,723</u> | <u>29,498,766</u> |
| Loss from operations | (7,560,058) | (8,302,069) | (24,426,373) | (29,344,266) |
| Other income (expense): | | | | |
| Interest income | 3,221 | 117,842 | 67,134 | 336,575 |
| Total | <u>3,221</u> | <u>117,842</u> | <u>67,134</u> | <u>336,575</u> |
| Net loss | <u>\$ (7,556,837)</u> | <u>\$ (8,184,227)</u> | <u>\$ (24,359,239)</u> | <u>\$ (29,007,691)</u> |
| Basic and diluted net loss per common share | <u>\$ (0.18)</u> | <u>\$ (0.27)</u> | <u>\$ (0.62)</u> | <u>\$ (0.98)</u> |
| Weighted average shares outstanding, basic and diluted | <u>41,861,614</u> | <u>30,736,736</u> | <u>39,116,532</u> | <u>29,717,361</u> |

Energous Corporation
Reconciliation of Non-GAAP Information
(Unaudited)

| | For the Three Months Ended | | For the Nine Months Ended | |
|-------------------------------------|----------------------------|-----------------------|---------------------------|------------------------|
| | September 30, | | September 30, | |
| | 2020 | 2019 | 2020 | 2019 |
| Net loss (GAAP) | \$ (7,556,837) | \$ (8,184,227) | \$ (24,359,239) | \$ (29,007,691) |
| Add (subtract) the following items: | | | | |
| Interest income | (3,221) | (117,842) | (67,134) | (336,575) |
| Depreciation and amortization | 69,361 | 175,403 | 286,990 | 652,266 |
| Stock-based compensation | 1,972,742 | 2,099,675 | 6,318,948 | 8,069,000 |
| Adjusted EBITDA (non-GAAP) | <u>\$ (5,517,955)</u> | <u>\$ (6,026,991)</u> | <u>\$ (17,820,435)</u> | <u>\$ (20,623,000)</u> |

Contact

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