
**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 6, 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))

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 6, 2020, Energos Corporation announced its unaudited financial results for the quarter ended March 31, 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 May 6, 2020, issued by Energos Corporation, furnished herewith.</u>

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.

Date: May 6, 2020

ENERGOUS CORPORATION

By: /s/ Brian Sereda

Brian Sereda

Senior Vice President & Chief Financial Officer



Energous Corporation Reports First Quarter 2020 Financial Results

SAN JOSE, Calif. – May 6, 2020 – Energous Corporation (NASDAQ: WATT), the developer of WattUp®, a revolutionary Wireless Charging 2.0 technology today announced financial results for the first quarter ended March 31, 2020 and provided an update on its operational progress.

Recent Highlights

- Energous receives FCC certification for new groundbreaking over-the-air, power-at-a-distance wireless charging technology
- Energous announced the availability of the WattUp PowerHub developer kit, based on new low cost, small footprint wireless charging technology
- Announced partnership with 28Gorilla to develop a wirelessly charged equestrian health tracking sensor for American Equus

“The first quarter represented tangible technological progress, as evidenced by the recent FCC certification, that opens potential for our customers to launch a new category of wireless charging,” said Stephen R. Rizzone, president and CEO of Energous Corporation. “We are executing despite the obvious headwinds created by the pandemic and are seeing increased interest from consumer electronics and industrial IoT manufacturers.”

Unaudited 2020 First Quarter Financial Results

For the first quarter ended March 31, 2020, Energous recorded:

- Revenue of \$61,475
- Operating expenses of approximately \$8.7 million (GAAP), comprised of \$4.6 million in research and development, and \$4.1 million in selling, general and administrative expenses
- Net loss of \$(8.6) million, or \$(0.25) per basic and diluted share
- Adjusted EBITDA (a non-GAAP financial measure) loss of \$(6.3) million
- \$20.0 million in cash and cash equivalents at the end of the fourth quarter, with no debt

2020 First Quarter Conference Call

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



When: Wednesday, May 6, 2020

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

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

Passcode: 4398037

Telephonic replay: Accessible through May 20, 2020

877-344-7529 (domestic); 412-317-0088 (international); passcode 10142689

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 222 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	
	March 31, 2020	December 31, 2019
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 19,963,917	\$ 21,684,089
Accounts receivable, net	59,173	63,144
Prepaid expenses and other current assets	352,019	450,231
Total current assets	<u>20,375,109</u>	<u>22,197,464</u>
Property and equipment, net	504,825	626,524
Right-of-use lease asset	1,869,131	2,057,576
Other assets	2,410	2,410
Total assets	<u>\$ 22,751,475</u>	<u>\$ 24,883,974</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,038,251	\$ 1,671,519
Accrued expenses	1,435,045	2,063,097
Operating lease liabilities, current portion	762,822	722,291
Deferred revenue	12,000	12,000
Total current liabilities	<u>3,248,118</u>	<u>4,468,907</u>
Operating lease liabilities, long-term portion	1,191,981	1,402,193
Total liabilities	<u>4,440,099</u>	<u>5,871,100</u>
Stockholders' equity:		
Preferred Stock, \$0.00001 par value, 10,000,000 shares authorized at March 31, 2020 and December 31, 2019; no shares issued or outstanding.	—	—
Common Stock, \$0.00001 par value, 50,000,000 shares authorized at March 31, 2020 and December 31, 2019; 37,952,017 and 33,203,806 shares issued and outstanding at March 31, 2020 and December 31, 2019, respectively.	381	333
Additional paid-in capital	290,049,391	282,153,201
Accumulated deficit	<u>(271,738,396)</u>	<u>(263,140,660)</u>
Total stockholders' equity	<u>18,311,376</u>	<u>19,012,874</u>
Total liabilities and stockholders' equity	<u>\$ 22,751,475</u>	<u>\$ 24,883,974</u>



Energos Corporation
STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended March 31,	
	2020	2019
Revenue	\$ 61,475	\$ 66,500
Operating expenses:		
Research and development	4,575,303	6,800,678
Sales and marketing	1,447,909	1,599,452
General and administrative	2,652,394	2,761,911
Cost of services revenue	39,544	—
Total operating expenses	<u>8,715,150</u>	<u>11,162,041</u>
Loss from operations	(8,653,675)	(11,095,541)
Other income (expense):		
Interest income	55,939	76,073
Total	<u>55,939</u>	<u>76,073</u>
Net loss	<u>\$ (8,597,736)</u>	<u>\$ (11,019,468)</u>
Basic and diluted net loss per common share	<u>\$ (0.25)</u>	<u>\$ (0.39)</u>
Weighted average shares outstanding, basic and diluted	<u>34,816,553</u>	<u>27,939,166</u>

Energos Corporation
Reconciliation of Non-GAAP Information
(Unaudited)

	For the Three Months Ended March 31,	
	2020	2019
Net loss (GAAP)	\$ (8,597,736)	\$ (11,019,468)
Add (subtract) the following items:		
Interest income	(55,939)	(76,073)
Depreciation and amortization	121,699	235,368
Stock-based compensation	2,276,299	3,171,392
Adjusted EBITDA (non-GAAP)	<u>\$ (6,255,677)</u>	<u>\$ (7,688,781)</u>



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