

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): April 1, 2021

Odyssey Semiconductor Technologies, Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Jurisdiction
of Incorporation)

333- 234741

(Commission
File Number)

84-1766761

(I.R.S. 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 Address of Principal Executive Offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation under any of the following provisions (see General Instruction A.2. below):

- 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.

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Section 3 – Securities and Trading Markets

Item 3.02. Unregistered Sales of Equity Securities

On April 1, 2021, Odyssey Semiconductor Technologies, Inc. (the “Company”) sold 1.25 million shares of its common stock (the “Shares”) at a price \$4.00 per share for a total purchase price of \$5 million. GP Nurmenkari Inc. served as placement agent for the sale of the Shares in exchange for a total cash commission of 8% of the gross purchase price and warrants to purchase a number of shares of the Company’s common stock equal to 8% of the number of Shares sold, with a term of 5 years from the date of the sale of the Shares and an exercise price of \$4.00 per share.

The Company sold the Shares in reliance upon the exemption from registration provided for under Section 4(a)(2) of the Securities Act of 1933, as amended, and Rule 506(b) of Regulation D promulgated thereunder.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure

On April 1, 2021, the Company published a press release announcing its raise of \$5 million in a common stock private placement.

A copy of the press release is attached hereto as Exhibit 99.1. The information contained in this Current Report on Form 8-K (including the exhibit) 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 dated April 1, 2021

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 1, 2021

Odyssey Semiconductor Technologies, Inc.

By: /s/ Alex Behfar
Name: Alex Behfar
Title: Chairman and Chief Executive Officer

Odyssey Semiconductor Technologies, Inc. (OTCQB: ODII) Raises \$5 Million to Further Develop and Commercialize GaN Power Devices for Electric Vehicles and Solar Energy

ITHACA, NY -- April 1, 2021 --Odyssey Semiconductor Technologies, Inc. (“Odyssey”, “Odyssey Semiconductor”, or “the Company”), a semiconductor device company developing innovative high-voltage power switching components based on proprietary Gallium Nitride (GaN) processing technology, today announced it has raised \$5 million (1.25 million shares at \$4.00 per share) in a common stock private placement to further fund the development and production of high-voltage vertically-conducting GaN power-switching devices. GP Nurmenkari, as consulted by Intuitive Venture Partners, acted as the exclusive placement agent.

“We welcome the new shareholders to Odyssey Semiconductor and their support in enabling more efficient and compact power conversion for applications such as electric vehicles,” said Alex Behfar, Chairman and CEO of Odyssey Semiconductor. “With the entire world focused on the adoption of clean energy and electric power, we’re excited about the advancements our technology can bring to the industry.”

Vertically-conducting GaN-based power devices outperform other devices fabricated using silicon (Si) and silicon carbide (SiC), but they have proven difficult to fabricate using standard methods. As a result, GaN power devices have been relegated to horizontal-conducting low-voltage, consumer electronics. Odyssey has developed a proprietary GaN processing technology to produce high-voltage power-switching devices that will break down long-standing performance barriers for applications such as electric vehicles, solar inverters, industrial motors, and power grids.

The company plans to provide customers with engineering samples of the vertically-conducting GaN product and start qualifications under Joint Electron Device Engineering Council (JEDEC) standard before the end of 2021.

Odyssey Semiconductor has also recently expanded its customer base using its foundry fabrication services. The Odyssey team has vast experience supporting diverse semiconductor applications, including power devices, integrated optoelectronics, chemical sensing, and spectroscopy. The Company provides support to its customers from prototypic production to full foundry capabilities.

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About Odyssey Semiconductor Technologies, Inc. (OTCQB: ODII)

Odyssey Semiconductor Technologies, Inc. (www.odysseysemi.com), has developed a disruptive proprietary technology that will allow for gallium nitride (GaN) to replace silicon carbide (SiC) as the leading 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.

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, representations and contentions and are not historical facts and typically are identified by use of terms such as "may," "will," "should," "could," "expect," "plan," "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. 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.

SOURCE: Odyssey Semiconductor Technologies, Inc.

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