

**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 10, 2022

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

(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.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure

On February 10, 2022, Odyssey Semiconductor Technologies, Inc. (the “Company”) published a press release regarding its financial results for the fourth quarter and the full year of 2021. On the same day, the Company also published another press release regarding its plan to file a registration statement on Form S-1 for a public offering and seek to have its common stock listed on Nasdaq Capital Market.

Copies of the press releases are furnished hereto as Exhibit 99.1 and Exhibit 99.2, respectively. 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 dated February 10, 2022
99.2	Press Release dated February 10, 2022
104	Cover Pager Interactive Data File, formatted in Inline XBRL document

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: February 10, 2022

Odyssey Semiconductor Technologies, Inc.

By: /s/ Richard Brown
Name: Richard Brown
Title: Interim Chief Executive Officer



**Odyssey Semiconductor Technologies to File a Registration Statement on Form S-1
and Apply to Be Listed on Nasdaq Capital Market**

ITHACA, N.Y., February 10, 2022 -- Odyssey Semiconductor Technologies, Inc. (OTCQB: ODII), a semiconductor device company developing innovative high-voltage, vertical power switching components based on proprietary Gallium Nitride ("GaN") processing technology, today announced that it will be filing a registration statement for a public offering and will seek to have its common stock listed on the Nasdaq Capital Market upon completion of meeting all applicable listing requirements.

There is no assurance that Nasdaq will approve the company's application or that the company will complete the listing as proposed. During the Nasdaq review process, the company's common stock will continue to trade on the OTCQB Market under its current symbol, ODII.

The company also announced today that it filed a registration statement on Form S-1 with the Securities and Exchange Commission (the "SEC"), which has not yet become effective, and plans to conduct a public offering of its securities in order to raise the requisite capital needed to meet the Nasdaq listing requirements. No securities may be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. A copy of the draft registration statement can be obtained from the Securities and Exchange Commission's website at www.sec.gov, or from Maxim Group LLC at 212-895-3500. The offering is subject to market conditions, and there can be no assurance of the timing to complete or the actual size of the offering.

Maxim Group LLC will act as sole book-running manager for the offering.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

About Odyssey Semiconductor Technologies, Inc.

Odyssey Semiconductor Technologies, Inc. (www.odysseysemi.com), has developed a proprietary technology that is designed to allow for GaN to replace 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, 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, including the proposed listing of our common stock on the Nasdaq Capital Market and the proposed public offering, 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 Contacts:

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ODYSSEY SEMI

Odyssey Semiconductor Technologies Reports Fourth Quarter and Full Year 2021 Financial Results

ITHACA, N.Y., February 10, 2022 -- Odyssey Semiconductor Technologies, Inc. (OTCQB: ODII), a semiconductor device company developing innovative high-voltage, vertical power switching components based on proprietary Gallium Nitride (“GaN”) processing technology, today reported financial results and business highlights for its fourth quarter and full year 2021 ended December 31, 2021.

CEO Commentary

Odyssey is completing the development of its first vertical GaN product. We plan to provide the engineering samples to customers in the first quarter of 2022. We are currently optimizing the process to achieve the >1000 V breakdown voltage in our devices. We feel that the tough part of the development has been accomplished with respect to the product, and all other important parameters such as on-resistance, and leakage current have been achieved,” said Rick Brown, co-founder, interim CEO, CTO, and Board member.

“Odyssey has unique GaN technology for the power switching market including high voltage motors, solar panels, and next generation of 800 volt battery packs in electric vehicles. We have interest in our technology from customers in all of those markets. We continue to add to our strong portfolio of IP,” concluded Brown.

Financial Highlights

Note: All financials referenced in this release 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.

- Revenue of \$748,948 in 2021, entirely foundry service revenues.
- The company has diligently managed its cash resulting in an ending cash balance of \$2.6 million on December 31, 2021.
- The net cash used in operation was approximately \$2.5 million in 2021, the equivalent of averaging approximately \$208,000 per month during 2021.

Near-Term Milestone

- Continuing to develop high voltage power switching devices with the already demonstrated vertically conducting GaN transistor and p-n diode.
- Vertical conduction GaN is a next-generation semiconductor technology poised to challenge SiC as the next-generation high power switching transistor technology.
- Provide customers with engineering samples of the first vertical GaN product in Q1 2022: additional time has enabled a better design and an existing product with greater potential range.
- CEO Search: After pursuing one internally sourced candidate in Q4, Tim Conti from ON Partners was engaged in early January to conduct a formal search targeted to complete in the first half of 2022. The company has begun to engage good potential CEO candidates. Now that the company will have a tangible product for customers to evaluate, it is looking forward to adding new leadership to focus on engaging with customers. Once the new CEO is on board, the company plans to quickly add a few additional resources to add depth in marketing, manufacturing, and finance to enable Odyssey to scale from being R&D focused to the capabilities of an operating company.

Conference Call and Webcast: Q4 and Full Year 2021 Results

The company will hold a conference call and webcast consisting of prepared remarks by the founder and CEO Rick Brown as well as the Chairman of the Board John Edmunds along with a slide presentation, and a question-and-answer session at 5:00pm ET (2:00pm PT) on Thursday, February 10, 2022 to review its 2021 fourth quarter and full year results. Analysts and investors may pose questions for management during the live webcast on February 10, 2022.

Interested persons may access the live conference call by dialing (877) 270-2148 (U.S./Canada callers) or (412) 902-6510 (international callers). It is recommended that participants call or login 10 minutes ahead of the scheduled start time to ensure a proper connection. An audio replay will be available one hour after the live call until midnight on February 24, 2022, by dialing (877) 344-7529, using passcode 9250719.

The live webcast and slide presentation can be accessed 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.

Upcoming Investor Conferences

The company is scheduled to participate in these investor conferences:

- Q1 Investor Summit Virtual Conference on March 8-9, 2022.
- 34th Annual Roth Conference on March 13-15, 2022.
- 2nd Annual Maxim Group Virtual Growth Conference on March 28-29, 2022.

Investor Summit Conference on March 8-9: Management will be available for one-on-one meetings and present in a virtual group format. Institutional investors, family offices, and publishing analysts may request one-on-one meetings with Odyssey throughout the event. Please visit [Investor Summit Registration](#). The company’s group presentation for this conference is scheduled for March 8, 2022 at 10:15am ET.

Roth Investor Conference on March 13-15: Management will be available for one-on-one meetings. Attendees are encouraged to request a meeting on Roth’s online conference

platform or contact their Roth representative. Management will present in a virtual group format for this conference.

Maxim Investor Conference on March 28-29: Management will present in a virtual group format for this conference.

The virtual group webcast and slide presentations for these events will be available on the company's Investor Relations webpage under the Events tab at <https://www.odysseysemi.com/investors/ir-calendar>. The company will provide additional information when it is available.

Given the company's progress on its product roadmap, commercialization efforts, and overall corporate developments, it anticipates more active ongoing communications with the investment community.

About Odyssey Semiconductor Technologies, Inc.

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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.

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

	December 31, 2021	December 31, 2020
Assets		
Current Assets:		
Cash	\$ 2,598,213	\$ 272,705
Contract assets	—	62,273
Accounts receivable	6,170	10,877
Deferred expenses	7,870	185,084
Prepaid expenses and other current assets	225,260	33,569
Total Current Assets	2,837,513	564,508
Restricted cash	103,201	103,149
Property and equipment, net	853,290	986,407
Total Assets	\$ 3,794,004	\$ 1,654,064
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 147,947	\$ 187,046
Loan payable - short term	74,134	53,858
Deferred revenue	10,000	260,447

Total Current Liabilities	232,081	501,351
Loans payable - long term	345,459	621,600
Total liabilities	577,540	1,122,951
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, 2021 and December 31, 2020	—	—
Common stock, \$0.0001 par value, 45,000,000 shares authorized, 12,726,911 and 11,429,661 shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively	1,272	1,143
Additional paid-in capital	9,873,345	4,046,370
Accumulated deficit	(6,658,153)	(3,516,400)
Total Stockholders' Equity	3,216,464	531,113
Total Liabilities and Stockholders' Equity	\$ 3,794,004	\$ 1,654,064

See notes to these consolidated financial statements.

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

	For The Years Ended December 31	
	2021	2020
Revenues	\$ 748,948	\$ 1,374,420
Cost of Revenues	832,205	1,453,005
Gross Loss	(83,257)	(78,585)
Operating Expenses:		
Research and development	1,519,631	607,148
Selling, general, and administrative	1,954,962	1,354,069
Total Operating Expenses	3,474,593	1,961,217
Loss From Operations	(3,557,850)	(2,039,802)
Other Income:		
Forgiveness of PPP loan and other income	432,357	—
Interest expense	(16,260)	(3,306)
Net Loss	<u>\$ (3,141,753)</u>	<u>\$ (2,043,108)</u>
Net (Loss) Income Per Share:		
Basic	\$ (0.25)	\$ (0.18)
Diluted	\$ (0.25)	\$ (0.18)
Weighted Average Number of Common Shares Outstanding:		
Basic	12,419,399	11,229,966
Diluted	12,419,399	11,229,966

See notes to these consolidated financial statements.

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

	For The Years Ended December 31,	
	2021	2020
Cash Flows From Operating Activities:		
Net loss	\$ (3,141,753)	\$ (2,043,108)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	1,159,611	623,457
Forgiveness of PPP loan	(404,305)	—
Write off of deferred offering costs and other	—	123,875

Depreciation and amortization	166,535	111,311
Changes in operating assets and liabilities:		
Contract assets	62,273	481,671
Accounts receivable	4,707	(9,397)
Prepaid expenses and other current assets	(191,691)	92,538
Deferred expenses	177,214	(73,536)
Accounts payable and accrued expenses	(39,099)	(30,959)
Deferred revenue	(250,447)	(51,931)
Total Adjustments	684,798	1,267,029
Net Cash Used In Operating Activities	(2,456,955)	(776,079)
Cash Flows Used In Investing Activities:		
Purchases of property and equipment	(32,506)	(686,915)
Net Cash Used In Investing Activities	(32,506)	(686,915)
Cash Flows From Financing Activities:		
Proceeds from sale of common stock, net of costs	4,599,055	—
Proceeds from government loans	193,625	684,580
Repayment of government loans	(46,097)	(4,714)
Proceeds from exercise of stock options	68,438	405,000
Payment of deferred offering costs	—	(39,740)
Payment of deferred loan costs	—	(4,560)
Net Cash Provided By Financing Activities	4,815,021	1,040,566
Net Increase (Decrease) In Cash and Restricted Cash	2,325,560	(422,428)
Cash and Restricted Cash - Beginning Of Year	375,854	798,282
Cash and Restricted Cash - End Of Year	\$ 2,701,414	\$ 375,854
Cash and Restricted Cash Consisted of the Following:		
Cash	\$ 2,598,213	\$ 272,705
Restricted cash	103,201	103,149
	<u>\$ 2,701,414</u>	<u>\$ 375,854</u>
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the year for:		
Interest	\$ 6,911	\$ 2,200
Income taxes	\$ —	\$ —
Non-cash investing and financing activities:		
Fixed assets purchased on account		\$ 20,598

See notes to these consolidated financial statements.