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 15, 2023



Navitas Semiconductor Corporation

		(Exact	name of registrant as	specified	in its charter)			
Delaware			001-39755			85-2560226		
	(State or other jurisdiction of incorporation)		(Commission File Number)		r)	(IRS Employer Identification No.)		
		3520 Challenger S	Street, Torrance,	Califor	nia	90503-1640		
		(Address of princip	al executive offices)			(Zip Code)		
		Registrant's tele	ephone number, inclu	ıding area	code: (844) 654-26	42		
		(Former Name or	Former Address, if C	Changed Si	nce Last Report)			
Checl follov	the appropriate box below if the ving provisions:	e Form 8-K filing is in	ntended to simultane	ously satis	fy the filing obligat	tions of the registrant under any of the	е	
	Written communications pursu	ant to Rule 425 unde	r the Securities Act (17 CFR 23	30.425)			
	Soliciting material pursuant to	Rule 14a-12 under th	e Exchange Act (17	CFR 240.1	4a-12)			
	Pre-commencement communic	ations pursuant to Ru	ıle 14d-2(b) under th	e Exchang	e Act (17 CFR 240.	.14d-2(b))		
	Pre-commencement communic	ations pursuant to Ru	ıle 13e-4(c) under the	e Exchang	e Act (17 CFR 240.	13e-4(c))		
Secur	ities registered pursuant to Section	on 12(b) of the Act:			1			
	Title of each class		Trading Symbo	ol(s)	Name of	each exchange on which registered		
	Class A Common Stoc par value \$0.0001 per sh		NVTS		T	he Nasdaq Stock Market LLC		
chapte	ate by check mark whether the re per) or Rule 12b-2 of the Securitie ging growth company ⊠	gistrant is an emergin s Exchange Act of 19	g growth company a 34 (§240.12b-2 of th	s defined i	in Rule 405 of the S).	Securities Act of 1933 (§230.405 of th	nis	
If an o	emerging growth company, indications is the standard is a counting standard is a counting standard in the standard is a counting standard in the standard in the standard is a counting standard in the standa	ate by check mark if and the control of the control	the registrant has elector to Section 13(a) of t	cted not to he Exchan	use the extended tr ge Act. □	ransition period for complying with a	ny new	

Item 2.02. Results of Operations and Financial Condition.

On May 15, 2023, Navitas Semiconductor Corporation issued a press release announcing its unaudited consolidated financial results for the quarterly period ended March 31, 2023. The press release is furnished as Exhibit 99.1 to this report and incorporated herein by reference.

All information in this report, including Exhibit 99.1, is furnished and not "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, and none of such information is incorporated by reference in any filing under the Securities Act of 1933 except as may be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number Description

99.1 Press release dated May 15, 2023

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

NAVITAS SEMICONDUCTOR CORPORATION

Dated: May 15, 2023

By: /s/ Gene Sheridan

Gene Sheridan

President and Chief Executive Officer

Navitas Semiconductor Announces First Quarter 2023 Financial Results

- Doubling of revenue from prior year with expanding gross margins
- Strong growth in all target markets with 50% backlog growth in the quarter
- · Acquisitions performing well, contributing to diversified and synergistic growth

TORRANCE, **CA.**, **May 15**, **2023** — Navitas Semiconductor Corporation (Nasdaq: NVTS), the industry leader in next-generation power semiconductors, today announced unaudited financial results for the first quarter ended March 31, 2023.

Net revenues for the first quarter of 2023 increased to \$13.4 million, approximately double from the first quarter of 2022 and up 8% from the fourth quarter of 2022. GAAP and non-GAAP gross margin for the first quarter of 2023 increased to 41.1%, compared to 40.6% for the fourth quarter of 2022.

GAAP loss from operations for the first quarter was \$35.5 million, compared to a loss of \$31.3 million in the fourth quarter of 2022. On a non-GAAP basis the loss from operations for the quarter was \$12.3 million, consistent with fourth quarter 2022 performance.

GAAP loss per diluted share was \$(0.39), compared to a GAAP income of \$0.61 per diluted share in the first quarter of 2022. Non-GAAP loss per diluted share was \$(0.07), compared to a non-GAAP loss of \$(0.08) per diluted share in the first quarter of 2022.

"I am very pleased with our progress in the quarter across acquisitions, product launches, customer developments and market expansion," said Gene Sheridan, CEO and co-founder. "A comprehensive portfolio of leading-edge GaN, SiC, digital isolators and low-voltage silicon system control ICs is translating into significant customer value, market adoption and financial results, with a doubling of quarterly revenue vs. 2022, and a healthy \$760 million customer pipeline."

Market Highlights

- EV / eMobility: Now 25 on-board and roadside customer projects in production or development, with total customer pipeline value of over \$300 million, including a Geely OBC design estimated at \$15 million to \$20 million in 2024.
- Solar / ESS (Energy Storage Systems): over 35 customer projects in production or development, with revenue increasing and customer pipeline over \$150 million.
- Appliance / Industrial: over 45 customers in production or development, with over \$150 million customer pipeline, fueled by strong government funding and legislation in US, Europe and other regions driving clean-energy upgrades to homes and factories.
- Data Center / Enterprise: Now 15 customer projects, starting to ramp in 2023 and into 2024, with over \$60 million overall customer pipeline, accelerated by demand from AI, IoT and data in general.
- Mobile / Consumer: strong bookings going into Q2, plus 20 new fast and ultra-fast mobile chargers launched in Q1, including the latest Xiaomi 13 Pro and Ultra flagship phones (in-box) and Lenovo's 65 W Thinkbook ultra-thin 'biscuit' laptop charger, only 12.8mm thin. Over 150 projects are in development, with customer pipeline of over \$100 million.

Product Highlights

- New GaNSense Control: strategic integration of high-speed, high-voltage GaN and low-voltage silicon system-controller chips enables easy-to-use, high-efficiency, fast-charging power systems.
- New GeneSiC SiCPak: Navitas' entry into the high-power module and bare-die sales market, with a broad portfolio from 650 to 6,500 V for EV, solar, wind, rail and industrial markets.
- New GeneSiC Gen-5 650V MPS Diodes: industry-leading performance figure-of-merit for data center, home appliance and industrial motor motor drive.

Business Outlook

Second guarter 2023 net revenues are expected to increase in the range of \$16 million to \$17 million, and full-year 2023 revenue is still expected to double compared to 2022. Gross margin for the second quarter is expected to increase by between 25 and 50 basis points, and expand incrementally throughout the year, exiting 2023 in the mid-40s percent. Non-GAAP operating expenses, excluding stock-based compensation and amortization of intangible assets, are expected to be approximately \$19 million in the second quarter of 2023 and are projected to grow in the mid-high single digits on a quarterly basis throughout the year but decline on a percentage of revenue basis as the business scales. Weighted-average basic share count is expected to be approximately 162 million shares at the end of the second guarter of 2023.

Navitas Q1 2023 Financial Results Conference Call and Webcast Information:

When: Monday, May 15th, 2023

Time: 2:00 p.m. Pacific / 5:00 p.m. Eastern

Toll Free Dial-in: (800) 715-9871 or (646) 307-1963, Conference ID: 9956680

Live Webcast: https://edge.media-server.com/mmc/p/ygn3samp

Replay: A replay of the call will be accessible from the Investor Relations section of the Company's website at

https://ir.navitassemi.com/.

Non-GAAP Financial Measures

This press release and statements in our public webcast include financial measures that are not calculated in accordance with generally accepted accounting principles ("GAAP"), which we refer to as "non-GAAP financial measures," including (i) non-GAAP gross margin, (ii) non-GAAP

operating expenses, (iii) non-GAAP loss from operations, and (iv) non-GAAP loss per share. Each of these non-GAAP financial measures are adjusted from GAAP results to exclude certain expenses, which are outlined in the "Reconciliation of GAAP to Non-GAAP Financial Measures" tables below. We believe these non-GAAP financial measures provide investors with useful supplemental information about our operating performance and enable comparison of financial trends and results between periods where certain items may vary independent of business performance. We believe these non-GAAP financial measures offer an additional view of our operations that, when coupled with the GAAP results and the reconciliations to corresponding GAAP financial measures, provide a more complete understanding of the results of operations. However, these non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

Note Regarding Customer Pipeline Statistic

"Customer pipeline" reflects estimated potential future business based on current expressed customer interest for qualified programs, stated in terms of estimated revenue that may be realized in one or more future periods. Customer pipeline is not a proxy for backlog or future revenue or other measure or indicator of financial performance. Rather, Navitas uses customer pipeline as a statistical metric to indicate relative changes in future potential business across various product markets. Time horizons vary accordingly, based on product type and application. Actual business realized depends on ultimate customer selection, program share and other factors discussed below under "Cautionary Statement Regarding Forward-Looking Statements."

Cautionary Statement Regarding Forward-Looking Statements

This press release, including the paragraph headed "Business Outlook," includes "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. The term "customer pipeline" and related information constitute forward-looking statements. Other forward-looking statements may be identified by the use of words such as "we expect" or "are expected to be," "estimate," "plan," "project," "forecast," "intend," "anticipate," "believe," "seek," or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Customer pipeline and other forward-looking statements are made based on estimates and forecasts of financial and performance metrics and projections of market opportunity and market share. These statements are based on various assumptions, whether or not identified in this press release. These statements are also based on current expectations of the management of Navitas and are not predictions of actual performance. Such forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions and expectations. Many actual events and circumstances that affect performance are beyond the control of Navitas. Forward-looking statements are subject to a number of risks and uncertainties. including the possibility that the expected growth of our business will not be realized, or will not be realized within expected time periods, due to, among other things, the failure to successfully integrate acquired businesses into our business and operational systems; the effect of the acquisition on customer and supplier relationships or the failure to retain and expand those relationships; the success or failure of other business development efforts; Navitas' financial condition and results of operations; Navitas' ability to accurately predict future revenues for the purpose of appropriately budgeting and adjusting Navitas' expenses; Navitas' ability to diversify its customer base and develop relationships in new markets; Navitas' ability to scale its technology into new markets and applications; the effects of competition on Navitas' business, including actions of competitors with an established presence and resources in markets we hope to penetrate, including silicon carbide markets; the level of demand in our customers' end markets, both generally and

with respect to successive generations of products or technology; Navitas' ability to attract, train and retain key qualified personnel; changes in government trade policies, including the imposition of tariffs; the impact of the COVID-19 pandemic on Navitas' business, results of operations and financial condition; the impact of the COVID-19 pandemic on the global economy, including but not limited to Navitas' supply chain and the supply chains of customers and suppliers; regulatory developments in the United States and foreign countries; and Navitas' ability to protect its intellectual property rights. These and other risk factors are discussed in the Risk Factors section beginning on p. 15 of our annual report on Form 10-K for the year ended December 31, 2022, and in other documents we file with the SEC, including our quarterly reports on Form 10-Q. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Navitas is not aware of or that Navitas currently believes are immaterial that could also cause actual results to differ materially from those contained in the forward-looking statements. In addition, forward-looking statements reflect Navitas' expectations, plans or forecasts of future events and views as of the date of this press release. Navitas anticipates that subsequent events and developments will cause Navitas' assessments to change. However, while Navitas may elect to update these forward-looking statements at some point in the future, Navitas specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Navitas' assessments as of any date subsequent to the date of this press release.

About Navitas

Navitas Semiconductor (Nasdaq: NVTS) is the only pure-play, next-generation power-semiconductor company, founded in 2014. GaNFast™ power ICs integrate gallium nitride (GaN) power and drive, with control, sensing, and protection to enable faster charging, higher power density, and greater energy savings. Complementary GeneSiC™ power devices are optimized high-power, high-voltage, and high-reliability silicon carbide (SiC) solutions. Focus markets include EV, solar, energy storage, home appliance / industrial, data center, mobile and consumer. Over 185 Navitas patents are issued or pending. Over 75 million GaN and 10 million SiC units have been shipped, and with the industry's first and only 20-year GaNFast warranty. Navitas was the world's first semiconductor company to be CarbonNeutral®-certified.

Navitas, GaNFast, GaNSense, GeneSiC, and the Navitas logo are trademarks or registered trademarks of Navitas Semiconductor Limited and affiliates. All other brands, product names, and marks are or may be trademarks or registered trademarks used to identify products or services of their respective owners.

NAVITAS SEMICONDUCTOR CORPORATION CONSOLIDATED STATEMENTS OF OPERATIONS (GAAP) - UNAUDITED

(dollars in thousands, except per-share amounts)

Three Months Ended

RET REVENUES \$ 13,358 \$ 6,740 COST OF REVENUES (exclusive of amortization of intangible assets included below) 7,873 3,777 COST OF REVENUES (exclusive of amortization of intangible assets included below) 5,485 2,603 DEFEATING EXPENSES: 8 2,603 PERACTING Expenses 11,394 13,325 Selling, general and administrative 19,058 24,544 Amortization of intangible assets 4,499 88 Total operating expenses 40,951 37,957 COSS FROM OPERATIONS 33,469 34,949 THER INCOME (EXPENSE), net: 903 24,049 Gain from change in fair value of warrants 903 24,049 Gain from change in fair value of warrants 903 24,049 Gain (loss) from change in fair value of earnout liabilities (27,752) 63,406 Other income (expense), net 26,363 114,789 MCOME (LOSS) BEFORE INCOME TAXES 62,363 14,789 NET INCOME (LOSS) (62,364) 79,795 ESS: Net income (loss) attributable to noncontrolling interest (518) 79,795 </th <th></th> <th></th> <th colspan="3">March 31,</th>			March 31,		
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NCOME TAX PROVISION 6 3 NET INCOME (LOSS) (62,365) 79,792 LESS: Net income (loss) attributable to noncontrolling interest (518) − NET INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST (61,847) 79,792 NET INCOME (LOSS) PER SHARE: \$ (0.39) 0.67 Basic \$ (0.39) \$ (0.67) Diluted \$ (0.39) \$ (0.67) SHARES USED IN PER-SHARE CALCULATION: \$ (0.59) 119,542 Diluted 156,792 119,542 Diluted 156,792 131,149 SUPPLEMENTAL INFORMATION: Three Moreover Included in: Research and development \$ 7,177 7,494 Selling, general and administrative 9,983 17,802 Acquisition-related expenses included in: 2,717 7,494 Parallel expenses included in: 3,17,60 25,326 Parallel expenses included in: 3,125 3,17,60 25,326 Parallel expenses included in: 3,1,25 3,1,25 4,25	Total other income (expense), net		(26,838)		114,789
NET INCOME (LOSS) (62,365) 79,792 LESS: Net income (loss) attributable to noncontrolling interest (518) 79,792 NET INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST (61,847) 79,792 NET INCOME (LOSS) PER SHARE:	INCOME (LOSS) BEFORE INCOME TAXES		(62,304)		79,795
LESS: Net income (loss) attributable to noncontrolling interest (518) — NET INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST (61,847) 79,792 NET INCOME (LOSS) PER SHARE: ———————————————————————————————————	INCOME TAX PROVISION		61		3
NET INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST 1992 1992 1993 1995	NET INCOME (LOSS)		(62,365)		79,792
NET INCOME (LOSS) PER SHARE: Basic \$ (0.39) \$ (0.67) Diluted \$ (0.39) \$ (0.67) SHARES USED IN PER-SHARE CALCULATION: Basic 156,792 119,542 Diluted 156,792 131,149 SUPPLEMENTAL INFORMATION: Three Months	LESS: Net income (loss) attributable to noncontrolling interest		(518)		_
Basic \$ (0.39) \$ 0.67 Diluted \$ (0.39) \$ 0.61 SHARES USED IN PER-SHARE CALCULATION: Table of 156,792 119,542 Diluted 156,792 131,149 SUPPLEMENTAL INFORMATION: Three Montange Macrost SUPPLEMENTAL INFORMATION: Three Montange Macrost Stock-based compensation expenses included in: Three Montange Macrost Research and development \$ 7,177 7,494 Selling, general and administrative 9,983 17,832 Acquisition-related expenses included in: \$ 17,160 25,326 Paragraph and administrative \$ 1,252 \$ — Paragraph taxes on vesting of employee stock-based compensation included in: \$ 1,252 \$ —	NET INCOME (LOSS) ATTRIBUTABLE TO CONTROLLING INTEREST		(61,847)		79,792
Diluted \$ (0.39) \$ 0.61 SHARES USED IN PER-SHARE CALCULATION: 156,792 119,542 Basic 156,792 131,149 SUPPLEMENTAL INFORMATION: Three Montary 31,149 SUPPLEMENTAL INFORMATION: Three Montary 31,149 Stock-based compensation expenses included in: Three Montary 31,149 Soling, general and administrative \$ 7,177 7,494 Acquisition-related expenses included in: Selling, general and administrative \$ 1,252 5 − Payroll taxes on vesting of employee stock-based compensation included in:	NET INCOME (LOSS) PER SHARE:	_			
SHARES USED IN PER-SHARE CALCULATION: Basic Diluted 156,792 119,542 Diluted 156,792 131,149 SUPPLEMENTAL INFORMATION: Three Months Ended Mart 1 2023 2022 Stock-based compensation expenses included in: \$ 7,177 \$ 7,494 Selling, general and administrative 9,983 17,832 Acquisition-related expenses included in: \$ 17,160 \$ 25,326 Payroll taxes on vesting of employee stock-based compensation included in: \$ 1,252 \$ —	Basic	\$	(0.39)	\$	0.67
SHARES USED IN PER-SHARE CALCULATION: Basic Diluted 156,792 119,542 Diluted 156,792 131,149 SUPPLEMENTAL INFORMATION: Three Months Ended Mart 1 2023 2022 Stock-based compensation expenses included in: \$ 7,177 \$ 7,494 Selling, general and administrative 9,983 17,832 Acquisition-related expenses included in: \$ 17,160 \$ 25,326 Payroll taxes on vesting of employee stock-based compensation included in: \$ 1,252 \$ —	Diluted	\$	(0.39)	\$	0.61
Basic Diluted 156,792 119,542 SUPPLEMENTAL INFORMATION: Three Months Ended March 11 2023 2022 Stock-based compensation expenses included in: Total stock-based compensation expense 9,983 17,832 Selling, general and administrative 9,983 17,832 Acquisition-related expenses included in: 1,717 ≥ 5,326 Payroll taxes on vesting of employee stock-based compensation included in: 1,252 —		_		_	
Diluted 156,792 131,149 SUPPLEMENTAL INFORMATION: Three Montange Included Incompensation expenses included in: Research and development \$7,177 \$7,494 Selling, general and administrative \$9,983 17,832 Acquisition-related expenses included in: Selling, general and administrative \$1,7160 \$25,326 Acquisition-related expenses included in: Selling, general and administrative \$1,252 \$—exproll taxes on vesting of employee stock-based compensation included in:			156,792		119,542
Three Monts Ended March 31, and a development and administrative Selling, general and administrative S	Diluted				
Three Monts Ended March 31, and a development and administrative Selling, general and administrative S					
Mart 31,Stock-based compensation expenses included in:20232022Research and development\$ 7,177\$ 7,494Selling, general and administrative9,98317,832Total stock-based compensation expense\$ 17,160\$ 25,326Acquisition-related expenses included in:\$ 1,252\$ —Payroll taxes on vesting of employee stock-based compensation included in:	SUPPLEMENTAL INFORMATION:			_	
Stock-based compensation expenses included in: Research and development \$7,177 \$7,494 Selling, general and administrative \$9,983 17,832 Total stock-based compensation expense \$17,160 \$25,326 Acquisition-related expenses included in: Selling, general and administrative \$1,252 \$— Payroll taxes on vesting of employee stock-based compensation included in:					
Research and development \$ 7,177 \$ 7,494 Selling, general and administrative 9,983 17,832 Total stock-based compensation expense \$ 17,160 \$ 25,326 Acquisition-related expenses included in: Selling, general and administrative \$ 1,252 \$ — Payroll taxes on vesting of employee stock-based compensation included in:					
Research and development \$7,177 \$7,494 Selling, general and administrative 9,983 17,832 Total stock-based compensation expense \$17,160 \$25,326 Acquisition-related expenses included in: Selling, general and administrative \$1,252 \$— Payroll taxes on vesting of employee stock-based compensation included in:	Cool book and the cool of the		2023		2022
Selling, general and administrative 9,983 17,832 Total stock-based compensation expense \$ 17,160 \$ 25,326 Acquisition-related expenses included in: Selling, general and administrative \$ 1,252 \$ — Payroll taxes on vesting of employee stock-based compensation included in:	•	¢	7 177	ď	7 40 4
Total stock-based compensation expense \$ 17,160 \$ 25,326 Acquisition-related expenses included in: Selling, general and administrative \$ 1,252 \$ — Payroll taxes on vesting of employee stock-based compensation included in:	-	\$		Ф	
Acquisition-related expenses included in: Selling, general and administrative Payroll taxes on vesting of employee stock-based compensation included in: \$ 1,252 \$ —		ф.		¢	
Selling, general and administrative \$ 1,252 \$ — Payroll taxes on vesting of employee stock-based compensation included in:		\$	1/,160	3	25,326
Payroll taxes on vesting of employee stock-based compensation included in:	•	th.	1.050	ф	
		\$	1,252	\$	
Selling, general and administrative \$\frac{\\$}{245}\$\$ \$\frac{\\$}{\}\$\$ —		ф	0.45	ф	
	Selling, general and administrative	\$	245	\$	

NAVITAS SEMICONDUCTOR CORPORATION RECONCILIATION OF GAAP RESULTS TO NON-GAAP FINANCIAL MEASURES

(dollars in thousands, except per-share amounts)

	Three Months Ended March 31,			nded
		2023		2022
RECONCILIATION OF GROSS PROFIT MARGIN				
GAAP gross profit	\$	5,485	\$	2,963
GAAP gross profit margin		41.1%		44.0%
Non-GAAP gross profit	\$	5,485	\$	2,963
Non-GAAP gross profit margin		41.1%		44.0%
RECONCILIATION OF OPERATING EXPENSES				
GAAP Operating expenses	\$	40,951	\$	37,957
Less: Stock-based compensation expenses included in:				
Research and development		7,177		7,494
Selling, general and administrative		9,983		17,832
Total		17,160		25,326
Acquisition-related expenses		1,252		_
Amortization of acquisition-related intangible assets		4,499		88
Payroll taxes on vesting of employee stock-based compensation		245		_
Non-GAAP operating expenses	\$	17,795	\$	12,543
RECONCILIATION OF LOSS FROM OPERATIONS				
GAAP loss from operations	\$	(35,466)	\$	(34,994)
GAAP operating margin		-265.5%		-519.2%
Add: Stock-based compensation expenses included in:				
Research and development		7,177		7,494
Selling, general and administrative		9,983		17,832
Total		17,160		25,326
Acquisition-related expenses		1,252		_
Amortization of acquisition-related intangible assets		4,499		88
Payroll taxes on vesting of employee stock-based compensation		245		_
Non-GAAP loss from operations	\$	(12,310)	\$	(9,580)
Non-GAAP operating margin		-92.2 %		-142.1 %
RECONCILIATION OF NET LOSS PER SHARE		32.2 70		1.211 /0
GAAP net income (loss) attributable to controlling interest	\$	(61,847)	\$	79,792
Adjustments to GAAP net loss		, ,		
Total stock-based compensation		17,160		25,326
Acquisition-related expenses		1,252		_
Amortization of acquisition-related intangible assets		4,499		88
Payroll taxes on vesting of employee stock-based compensation		245		_
Gain from change in fair value of warrants		_		(51,763)
Loss (Gain) from change in fair value of earnout liabilities		27,752		(63,406)
Other expense		_		356
Non-GAAP net loss	\$	(10,939)	\$	(9,607)
Average shares outstanding for calculation of non-GAAP net loss per share (basic and diluted)		156,792		119,542
Non-GAAP net loss per share (basic and diluted)	\$	(0.07)	\$	(80.0)

NAVITAS SEMICONDUCTOR CORPORATION CONDENSED CONSOLIDATED BALANCE SHEETS

(dollars in thousands)

	(Unaudited) March 31, 2023			_
			December 31, 2022	
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	\$	100,823	\$	110,337
Accounts receivable, net		7,423		9,127
Inventories		18,873		19,061
Prepaid expenses and other current assets		2,880		3,623
Total current assets		129,999		142,148
PROPERTY AND EQUIPMENT, net		6,840		6,532
OPERATING LEASE RIGHT OF USE ASSETS		6,537		6,381
INTANGIBLE ASSETS, net		105,569		105,620
GOODWILL		161,442		161,527
OTHER ASSETS		5,581		3,054
Total assets	\$	415,968	\$	425,262
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Accounts payable and other accrued expenses	\$	13,610	\$	14,653
Accrued compensation expenses		7,711		3,907
Current portion of operating lease liabilities		1,477		1,305
Other liabilities		674		486
Total current liabilities		23,472		20,351
LONG-TERM LIABILITIES:				
OPERATING LEASE LIABILITIES NONCURRENT		5,248		5,263
EARNOUT LIABILITY		40,816		13,064
DEFERRED TAX LIABILITIES		1,829		1,824
Total liabilities		71,365		40,502
STOCKHOLDERS' EQUITY:				
Total stockholders' equity of Navitas Semiconductor Corporation		344,603		381,132
Noncontrolling interest		_		3,628
Total equity		344,603		384,760
Total liabilities stockholders' equity	\$	415,968	\$	425,262

Contact Information

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