Filed Pursuant to Rule 424(b)(3)
Registration No. 333-261323

PROSPECTUS SUPPLEMENT NO. 6
(to Prospectus dated December 6, 2021)

Navitas Semiconductor Corporation

Up to 87,007,757 Shares of Class A Common Stock

Up to 4,741,667 Warrants

This prospectus supplement no. 6 amends and supplements the prospectus dated December 6, 2021, as supplemented by Prospectus Supplement No. 1, dated February 1, 2022, Prospectus Supplement No. 2, dated February 4, 2022, Prospectus Supplement No. 3, dated February 22, 2022, Prospectus Supplement No. 4, dated March 31, 2022, and Prospectus Supplement No. 5, dated May 2, 2022 (the "Prospectus"), which forms a part of our registration statement on Form S-1 (No. 333-261323). This prospectus supplement is being filed to update and supplement the information in the Prospectus with the information contained in our quarterly report on Form 10-Q for the quarterly period ended March 31, 2022, which we filed with the U.S. Securities and Exchange Commission (the "SEC") on May 16, 2022 (the "Form 10-Q"). Accordingly, we have attached the Form 10-Q to this prospectus supplement.

The Prospectus and this prospectus supplement relate to: (1) the issuance by us of up to 13,100,000 shares of Class A Common Stock, par value $0.0001 per share (the "Common Stock"), that may be issued upon exercise of warrants to purchase Common Stock at an exercise price of $11.50 per share of Common Stock, including the Public Warrants and the Private Placement Warrants (each as defined in the Prospectus); and (2) the offer and sale, from time to time, by the selling securityholders identified in the Prospectus, or their permitted transferees, of (i) up to 87,007,757 shares of Common Stock, (ii) up to 4,666,667 Private Placement Warrants and (iii) up to 75,000 Public Warrants held by certain of our directors and their affiliates.

The Common Stock is listed on The Nasdaq Stock Market LLC under the symbol "NVTS." On May 13, 2022, the last reported sales price of the Common Stock was $6.67 per share. We are an "emerging growth company" as defined under the U.S. federal securities laws and, as such, may elect to comply with certain reduced public company reporting requirements for this and future filings.

This prospectus supplement updates and supplements the information in the Prospectus and is not complete without, and may not be delivered or utilized except in combination with, the Prospectus. This prospectus supplement should be read in conjunction with the Prospectus and if there is any inconsistency between the information in the Prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement.

Investing in our securities involves risks that are described in the section entitled "Risk Factors" beginning on page 6 of, and elsewhere in, the Prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued or sold under the Prospectus or determined if the Prospectus or this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is May 16, 2022

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2022

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______ to ______

Commission file number: **001-39755**

Navitas Semiconductor Corporation

(Exact name of registrant as specified in its charter)

Delaware	**85-2560226**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2101 E. El Segundo Blvd., Suite 205 **El Segundo, California**	**90245**
(Address of Principal Executive Offices)	(Zip Code)

(844) 654-2642
Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.0001 per share	**NVTS**	**Nasdaq Stock Market LLC**

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 123,691,233 shares of Class A Common Stock and 0 shares of Class B Common Stock were outstanding at May 12, 2022.

CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

This quarterly report contains forward-looking statements. All statements other than statements of historical facts contained in this quarterly report, including statements concerning possible or assumed future actions, business strategies, events or results of operations, and any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, you can identify forward-looking statements by terms such as "may," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or the negative of these terms or other similar expressions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this quarterly report and are subject to a number of important risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements, including risks and uncertainties relating to:

- our financial and business performance;
- our ability to realize the benefits of the Business Combination, which may be affected by, among other things, competition and our ability to grow and manage growth profitably;
- changes in our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects and plans;
- our product development timeline and expected start of production;
- the implementation, market acceptance and success of our business model;
- our ability to scale in a cost-effective manner;

- developments relating to our competitors and industry;
- the impact of health epidemics, including the Covid-19 pandemic, on our business and the actions we may take in response thereto;
- our ability to obtain and maintain intellectual property protection, and not infringe on the rights of the intellectual property rights others;
- our status as an emerging growth company (as defined by U.S. federal law);
- our future capital requirements and sources and uses of cash;
- our ability to obtain funding for our operations;
- our business, expansion plans and opportunities;
- the outcome of any known and unknown litigation and regulatory proceedings; and
- the risks and uncertainties described in the summary below, and in our annual report on Form 10-K in the section titled "Risk Factors."

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. Some of these risks and uncertainties may in the future be amplified by events we do not expect or cannot predict. Additionally, new risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. As a result of these factors, the forward-looking statements in this quarterly report may not prove to be accurate.

Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this quarterly report, whether as a result of any new information, future events, changed circumstances or otherwise. You should read this quarterly report completely, and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Please see the Summary of Risk Factors below and the more detailed discussion in Part I, Item 1A (Risk Factors) of our annual report on Form 10-K for the year ended December 31, 2021, filed with the SEC on March 31, 2022, for additional information about many of the risks we are exposed to in the normal course of our business.

SUMMARY OF RISK FACTORS

The below summary of risk factors provides an overview of many of the risks we are exposed to in the normal course of our business activities. As a result, the below summary risks do not contain all of the information that may be important to you, and you should read the summary risks together with the more detailed and complete discussion of risks set forth under the heading "Risk Factors" in Part I, Item 1A of our annual report on Form 10-K.

Consistent with the foregoing, we are exposed to a variety of risks, including risks associated with the following:

Risks Related to Our Business and Operations

- Our success and future revenue depend on our ability to achieve design wins and to convince our current and prospective end customers to design our products into their product offerings.
- To date we have been successful in introducing our leading-edge GaN power IC technology in mobile charging applications, such as wall chargers and adapters for mobile phones and laptop computers, where we believe we have achieved a market-leading position in GaN power ICs. Growth in demand for our products depends on achieving similar successes in other markets where we believe our technology provides comparable advantages, including consumer electronics, data center, solar and EV. Although we believe we are on track in these efforts, no assurance can be given that we will succeed in similarly displacing legacy silicon solutions in these other target markets.
- Since we have significant operations and revenues in China, our business development plans, results of operations and financial condition may be materially and adversely affected by significant political, social and economic developments in China, including governmental or regulatory changes.
- We rely on a single third-party wafer fabrication facility for the fabrication of semiconductor wafers and on a limited number of suppliers of other materials, and the failure of this facility or any of these suppliers or additional suppliers to continue to produce wafers or other materials on a timely basis could harm our business and our financial results.
- Increased costs of wafers and materials, or shortages in wafers and materials, could increase our costs of operations and our business could be harmed. Raw material price fluctuations can increase the cost of our products, impact our ability to meet end customer commitments, and may adversely affect our results of operations.
- We are dependent on a limited number of distributors and end customers. The loss of, or a significant disruption in the relationships with any of these distributors or end customers, could significantly reduce our revenue and adversely impact our operating results. In addition, if we are unable to expand or further diversify our end customer base, our business, financial condition, and results of operations could suffer.
- Because we do not have long-term purchase commitments with our end customers, orders may be cancelled, reduced, or rescheduled with little or no notice, which in turn exposes us to inventory risk, and may cause our business, financial results and future prospects to be harmed.
- The complexity of our products could result in unforeseen delays or expenses from undetected defects, errors or bugs in hardware or software which could reduce the market adoption of our products, damage our reputation with current or prospective end customers and adversely affect our operating costs.
- We may experience difficulties in transitioning to new wafer fabrication process technologies or in achieving higher levels of design integration, which may result in reduced manufacturing yields, delays in product deliveries and increased costs.
- From time to time, we may rely on strategic partnerships, joint ventures and alliances for manufacturing and research and development. However, we may not control these partnerships and joint ventures, and actions taken by any of our partners or the termination of these partnerships or joint ventures could adversely affect our business.
- We may pursue mergers, acquisitions, investments and joint ventures, which could divert our management's attention or otherwise disrupt our operations and adversely affect our results of operations.

Tax-Related Risks

- We could be subject to domestic or international changes in tax laws, tax rates or the adoption of new tax legislation, or we could otherwise have exposure to additional tax liabilities, which could adversely affect our business, results of operations, financial condition or future profitability.

- Legacy Navitas is a tax resident of, and is subject to tax in, both the United States and Ireland. While we intend to pursue relief from double taxation under the double tax treaty between the United States and Ireland, there can be no assurance that such efforts will be successful. Accordingly, the status of Legacy Navitas as a tax resident in the U.S. and Ireland may result in an increase in our cash tax obligations and effective tax rate, which increase may be material.
- Any adjustment to the purchase price of the assets that were transferred pursuant to the restructuring of Legacy Navitas in 2020 could adversely impact our tax position.
- As a result of the plans to expand our business operations, including to jurisdictions in which tax laws may not be favorable, our obligations may change or fluctuate, become significantly more complex or become subject to greater risk of examination by taxing authorities, any of which could adversely affect our after-tax profitability and financial results.
- Our ability to use net operating loss carryforwards and other tax attributes may be limited in connection with the Business Combination or other ownership changes.

Risks Related to Intellectual Property

- We may not be able to adequately protect our intellectual property rights. If we fail to adequately enforce or defend our intellectual property rights, our business may be harmed.
- We may not be able to obtain additional patents and the legal protection afforded by any additional patents may not adequately cover the full scope of our business or permit us to gain or keep competitive advantage.
- If we infringe or misappropriate, or are accused of infringing or misappropriating, the intellectual property rights of third parties, we may incur substantial costs or be prevented from being able to commercialize new products.
- Our ability to design and introduce new products in a timely manner is dependent upon third-party IP, including third party and "open source" software.

Risks Related to Owning Our Common Stock

- Concentration of ownership among existing executive officers, directors and their affiliates, including the investment funds they represent, may prevent new investors from influencing significant corporate decisions.
- Future resales of our Class A Common Stock, including following the expiration of lock-up periods related to the Business Combination, may cause the market price of our securities to drop significantly, even if our business is doing well.
- If securities analysts do not publish research or reports about our business or if they downgrade our stock or our sector, our stock price and trading volume could decline.
- The issuance of additional capital stock in connection with financings, acquisitions, investments, our stock incentive plans or otherwise by us could dilute the ownership and voting power of our stockholders.
- Our management has limited public company experience. The obligations associated with being a public company involve significant expenses and require significant resources and management attention, which may divert from our business operations and if we fail to maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud.
- We have identified material weaknesses in our internal control over financial reporting. If we are unable to remedy these material weaknesses, or if we fail to establish and maintain effective internal controls, we may be unable to produce timely and accurate financial statements, and we may conclude that our internal control over financial reporting is not effective, which could adversely impact our investors' confidence and our stock price.
- We may issue a substantial number of additional shares under our employee equity incentive plans.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

NAVITAS SEMICONDUCTOR CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(in thousands, except share and par value amounts)

	March 31, 2022	December 31, 2021
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 253,797	$ 268,252
Accounts receivable, net	9,621	8,263
Inventory	13,130	11,978
Prepaid expenses and other current assets	2,988	2,877
Total current assets	279,536	291,370
PROPERTY AND EQUIPMENT, net	2,471	2,302
OPERATING LEASE RIGHT OF USE ASSETS	1,391	—
INTANGIBLE ASSETS, net	82	170
NOTES RECEIVABLE	200	206
OTHER ASSETS	3,223	1,553
Total assets	$ 286,903	$ 295,601
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable and other accrued expenses	$ 5,216	$ 4,860
Accrued compensation expenses	3,604	2,639
Current operating lease liabilities	844	—
Deferred revenue	17	29
Current portion of long-term debt	3,200	3,200
Total current liabilities	12,881	10,728
LONG-TERM DEBT	2,919	3,716
OPERATING LEASE LIABILITIES NONCURRENT	600	—
WARRANT LIABILITY	—	81,388
EARNOUT LIABILITY	70,767	134,173
OTHER LIABILITIES	—	60
Total liabilities	87,167	230,065
COMMITMENTS AND CONTINGENCIES (Note 14)		
STOCKHOLDERS' EQUITY:		
Common stock, $0.0001 par value, 740,000,000 shares authorized as of March 31, 2022 and December 31, 2021, and 123,461,312 and 117,750,608 shares issued and outstanding at March 31, 2022 and December 31, 2021, respectively	15	15
Additional paid-in capital	348,658	294,190
Accumulated other comprehensive loss	(62)	(2)
Accumulated deficit	(148,875)	(228,667)
Total stockholders' equity	199,736	65,536
Total liabilities and stockholders' equity	$ 286,903	$ 295,601

The accompanying condensed notes are an integral part of these condensed consolidated financial statements

NAVITAS SEMICONDUCTOR CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

(in thousands, except per share amounts)

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
NET REVENUES	$ 6,740	$ 5,317
COST OF REVENUES	3,777	2,959
GROSS PROFIT	2,963	2,358
OPERATING EXPENSES:		
Research and development	13,413	4,254
Selling, general and administrative	24,544	5,369
Total operating expenses	37,957	9,623
LOSS FROM OPERATIONS	(34,994)	(7,265)
OTHER INCOME (EXPENSE), net:		
Interest expense, net of interest income of $16 and $2	(24)	(61)
Gain from change in fair value of warrants	51,763	—
Gain from change in fair value of earnout liabilities	63,406	—
Other expense	(356)	—
Total other income (expense), net	114,789	(61)
INCOME (LOSS) BEFORE INCOME TAXES	79,795	(7,326)
PROVISION FOR INCOME TAXES	3	19
NET INCOME (LOSS)	$ 79,792	$ (7,345)
NET INCOME (LOSS) PER COMMON SHARE:		
Basic net income (loss) per share attributable to common stockholders	$ 0.67	$ (0.37)
Diluted net income (loss) per share attributable to common stockholders	$ 0.61	$ (0.37)
WEIGHTED AVERAGE COMMON SHARES USED IN NET INCOME (LOSS) PER SHARE ATTRIBUTABLE TO COMMON STOCKHOLDERS:		
Basic common shares	119,542	19,741
Diluted common shares	131,149	19,741

The accompanying condensed notes are an integral part of these condensed consolidated financial statements.

NAVITAS SEMICONDUCTOR CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(unaudited)
(in thousands)

	Three Months Ended March 31,	
	2022	2021
NET INCOME (LOSS)	$ 79,792	$ (7,345)
Other comprehensive income (loss), net of tax:		
Foreign currency translation adjustments, net of tax	(60)	(1)
Total other comprehensive loss	(60)	(1)
TOTAL COMPREHENSIVE INCOME (LOSS)	$ 79,732	$ (7,346)

The accompanying condensed notes are an integral part of these condensed consolidated financial statements.

NAVITAS SEMICONDUCTOR CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' EQUITY (DEFICIT)

(unaudited)

(in thousands)

	Redeemable Convertible Preferred Stock								Stockholder's equity (deficit)						
	Series A redeemable convertible preferred stock		Series B redeemable convertible preferred stock		Series B-1 redeemable convertible preferred stock		Series B-2 redeemable convertible preferred stock		Common stock		Additional paid in capital	Accumulated deficit	Notes receivable - shareholder's	Accumulated comprehensive income (loss)	Total
THREE MONTHS ENDED MARCH 31, 2022	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount					
BALANCE AT DECEMBER 31, 2021	—	—	—	—	—	—	—	—	117,751	$ 15	$ 294,190	$ (228,667)	$ —	$ (2)	$ 65,536
Issuance of common stock under employee stock option and stock award plans	—	—	—	—	—	—	—	—	2,459	—	1,305	—	—	—	1,305
Repurchase of common stock	—	—	—	—	—	—	—	—	(67)	—	(550)	—	—	—	(550)
Exercise of warrants	—	—	—	—	—	—	—	—	3,318	—	29,641	—	—	—	29,641
Stock-based compensation expense related to employee and non-employee stock awards	—	—	—	—	—	—	—	—	—	—	24,072	—	—	—	24,072
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	—	—	—	—	(60)	(60)
Net income	—	—	—	—	—	—	—	—	—	—	—	79,792	—	—	79,792
BALANCE AT MARCH 31, 2022	—	—	—	—	—	—	—	—	123,461	$ 15	$ 348,658	$ (148,875)	$ —	$ (62)	$ 199,736
THREE MONTHS ENDED MARCH 31, 2021															
BALANCE AT DECEMBER 31, 2020	16,620	$ 14,970	14,213	$ 27,371	5,416	$ 14,786	18,199	$ 52,379	16,774	$ 2	$ 3,557	$ (75,982)	$ —	$ (1)	$ (72,424)
Issuance of common stock under employee stock option and stock award plans	—	—	—	—	—	—		—	5,843	1	1,405	—	(1,183)	—	223
Stock-based compensation expense related to employee and non-employee stock awards	—	—	—	—	—	—	—	—	—	—	1,835	—	—	—	1,835
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	—	—	—	—	(1)	(1)
Net loss	—	—	—	—	—	—	—	—	—	—	—	(7,345)	—	—	(7,345)
BALANCE AT MARCH 31, 2021	16,620	14,970	14,213	$ 27,371	5,416	$ 14,786	18,199	$ 52,379	22,617	3	$ 6,797	$ (83,327)	$ (1,183)	$ (2)	$ (77,712)

The accompanying condensed notes are an integral part of these condensed consolidated financial statements.

NAVITAS SEMICONDUCTOR CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
(unaudited)
(in thousands)

	Three Months Ended March 31,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 79,792	$ (7,345)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation	125	80
Amortization of intangibles	88	88
Amortization of deferred rent	—	(10)
Non-cash lease expense	243	—
Other	(357)	7
Stock-based compensation expense	25,326	1,835
Amortization of debt discount and issuance costs	3	3
Gain from change in fair value of warrants	(51,763)	—
Gain from change in fair value of earnout liability	(63,406)	—
Change in operating assets and liabilities:		
Accounts receivable	(1,358)	359
Inventory	(1,152)	(1,655)
Prepaid expenses and other current assets	(109)	201
Other assets	1,391	6
Accounts payable, accrued compensation and other expenses	817	619
Operating lease liability	(241)	—
Net cash used in operating activities	(10,601)	(5,812)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Asset acquisition	—	(680)
Investment in joint venture	(2,704)	—
Purchases of property and equipment	(294)	(312)
Receipts on notes receivable	6	2
Net cash used in investing activities	(2,992)	(990)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Redemption of warrants	(38)	—
Repurchase of common stock	(550)	—
Proceeds from issuance of common stock in connection stock option exercises	526	222
Principal payments on long-term debt	(800)	—
Net cash (used in) provided by financing activities	(862)	222
Effect of exchange rate changes on cash	—	3
NET DECREASE IN CASH AND CASH EQUIVALENTS	(14,455)	(6,577)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	268,252	38,869
CASH AND CASH EQUIVALENTS AT END OF PERIOD	$ 253,797	$ 32,292
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for income taxes	$ 23	$ —
Cash paid for interest	$ 67	$ 60

The accompanying condensed notes are an integral part of these condensed consolidated financial statements.

1. ORGANIZATION AND BASIS OF PRESENTATION

On May 6, 2021, Navitas Semiconductor Limited, a private company limited by shares organized under the laws of Ireland ("Navitas Ireland") and domesticated in the State of Delaware as Navitas Semiconductor Ireland, LLC, a Delaware limited liability company ("Navitas Delaware" and, together with Navitas Ireland, "Legacy Navitas"), entered into a business combination agreement and plan of reorganization (the "Business Combination Agreement" or "BCA") with Live Oak Acquisition Corp. II, a Delaware corporation ("Live Oak"). Pursuant to the BCA, among other transactions consummated on October 19, 2021 (collectively, the "Business Combination"), Live Oak acquired all of the capital stock of Navitas Ireland (other than the Navitas Ireland Restricted Shares, as defined below) by means of a tender offer, and a wholly owned subsidiary of Live Oak merged with and into Navitas Delaware, with Navitas Delaware surviving the merger. As a result, Legacy Navitas became a wholly owned subsidiary of Live Oak effective October 19, 2021. At the closing of the Business Combination, Live Oak changed its name to Navitas Semiconductor Corporation.

References to the "Company" in these financial statements refer to Legacy Navitas and its predecessors before the consummation of the Business Combination, or to Navitas Semiconductor Corporation after the Business Combination, as the context suggests.

The Company was founded in 2013 and has since been developing ultra-efficient gallium nitride (GaN) semiconductors. The Company presently operates as a product design house that contracts the manufacturing of its chips and packaging to partner suppliers. Navitas maintains its operations around the world, including the United States, China, Taiwan and the Philippines, with principal executive offices in El Segundo, California.

Reorganization

Navitas Semiconductor USA, Inc. (f/k/a Navitas Semiconductor, Inc., "Navitas U.S.") was incorporated in the State of Delaware on October 25, 2013. In 2020 Navitas U.S. initiated a restructuring to streamline its worldwide legal entity structure and more efficiently align its business operations (the "Restructuring"). The Restructuring introduced wholly owned subsidiary in China as well as the addition of Legacy Navitas, an entity registered in Ireland and the U.S., as the parent of Navitas U.S. and the other Navitas subsidiaries. In connection with the Restructuring, effective September 1, 2020, Legacy Navitas acquired certain intellectual property and other intangible assets from Navitas U.S. and, after the Restructuring, contracts directly with customers. The transfer of intellectual property and other intangible assets by Navitas U.S. to Legacy Navitas in connection with the Restructuring was among entities within the same consolidated group and, as a result, did not result in any gain or loss to the Company. Legacy Navitas is treated as a corporation for U.S. federal income tax purposes and is a tax resident in both Ireland and the United States. See Note 13.

Business combination

Pursuant to the terms of the BCA, the Business Combination was consummated (the "Closing") on October 19, 2021 (the Closing Date") by means of (i) a tender offer to acquire the entire issued share capital of Navitas Ireland (other than Navitas Ireland Restricted Shares (as defined below)) in exchange for the Tender Offer Consideration (as defined below) (the "Tender Offer") and (ii) the merger of a wholly owned subsidiary of Live Oak ("Merger Sub") with and into Navitas Delaware (the "Merger"), with Navitas Delaware surviving the Merger. See the Company's annual report on 10-K filed with the SEC on March 31, 2022 for further information.

The Business Combination was accounted for as a reverse recapitalization, in accordance with GAAP. Under this method of accounting, although Live Oak issued shares for outstanding equity interests of Legacy Navitas in the Business Combination, Live Oak was treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination was treated as the equivalent of Legacy Navitas issuing stock for the net assets of Live Oak, accompanied by a recapitalization. The net assets of Live Oak were stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination are those of Navitas.

For all periods presented, unless stated otherwise, references to Legacy Navitas common shares and options for common shares outstanding before the Closing and related per share amounts have been retroactively restated to give effect to the reverse recapitalization, specifically, the Exchange Ratio of 1.0944 shares to 1 at Closing. References to share quantities for Legacy Navitas convertible preferred stock related to balances or activity before the Closing reflect the historical quantities and are not adjusted for the Exchange Ratio.

Basis of presentation

The accompanying condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

The results of operations for the three months ended March 31, 2022 shown in this report are not necessarily indicative of results to be expected for the full year ending December 31, 2022. In the opinion of the Company's management, the information contained herein reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of the Company's results of operations, financial position, cash flows and stockholders' equity (deficit). Certain footnote disclosures normally included in annual consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to Securities and Exchange Commissions (SEC) rules and regulations relating to interim financial statements. The accompanying condensed consolidated financial statements should be read in conjunction with consolidated financial statements and notes thereto contained in the Company's annual report on Form 10-K filed with the SEC on March 31, 2022. Except as further described below, there have been no significant changes in the Company's accounting policies from those disclosed in its annual report on Form 10-K filed with the SEC on March 31, 2022.

Basis of consolidation

The condensed consolidated financial statements include the accounts of the Company, its wholly owned or majority-owned subsidiaries and entities in which the Company is deemed to have a direct or indirect controlling financial interest based on either a variable interest model or voting interest model. All intercompany transactions and balances have been eliminated in consolidation.

2. SIGNIFICANT ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

Recently Adopted Accounting Pronouncements

Leases

In February 2016, the FASB issued ASU 2016-02, Leases (ASC 842) ("ASU 2016-02"), and also issued subsequent amendments under ASU 2019-10 and ASU 2020-05 (collectively ASC 842). On January 1, 2022, the Company adopted ASC 842 and the related amendments. ASC 842 requires lessees to (i) recognize a right of use asset and a lease liability that is measured at the present value of the remaining lease payments, on the consolidated balance sheets, (ii) recognize a single lease cost, calculated over the lease term on a straight-line basis and (iii) classify lease related cash payments within operating and financing activities. The Company recognized approximately $1,634 of operating lease right-of-use assets and $1,685 operating lease liabilities on the consolidated balance sheets upon adoption on January 1, 2022.

Credit Losses

In June 2016, the FASB amended guidance related to impairment of financial instruments as part of ASU 2016-13, *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which replaces the incurred loss impairment methodology with an expected credit loss model for which a company recognizes an allowance based on the estimate of expected credit loss. This ASU requires entities to measure the impairment of certain financial instruments, including accounts receivable, based on expected losses rather than incurred losses. For non-public business entities, this ASU is effective for fiscal years beginning after December 15, 2022, with early adoption permitted, and will be effective for the Company beginning in 2023. The Company is currently evaluating the impact of the new standard on the Company's condensed consolidated financial statements and related disclosures.

($ in thousands, except per share amounts and where noted)

3. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consist of the following:

	March 31, 2022	December 31, 2021
Furniture and fixtures	$ 187	$ 265
Computers and other equipment	3,455	3,116
Leasehold improvements	610	577
	$ 4,252	$ 3,958
Accumulated depreciation	(1,781)	(1,656)
Total	$ 2,471	$ 2,302

For the three months ended March 31, 2022 and 2021, depreciation expense was $125 and $80, respectively, and was determined using the straight-line method over the following estimated useful lives:

Furniture and fixtures	3 — 7 years
Computers and other equipment	2 — 5 years
Leasehold improvements	2 — 5 years

4. INVENTORY

Inventory consists of the following:

	March 31, 2022	December 31, 2021
Raw materials	$ 2,518	$ 60
Work-in-process	7,482	9,945
Finished goods	3,130	1,973
Total	$ 13,130	$ 11,978

5. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The accounting guidance on fair value measurements clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, the guidance establishes a three-tier value hierarchy, which prioritizes the inputs used in measuring fair value as follows: (Level 1) observable inputs such as quoted prices for identical assets in active markets; (Level 2) inputs other than the quoted prices in active markets that are observable either directly or indirectly; and (Level 3) unobservable inputs in which there is little or no market data, which requires the Company to develop its own assumptions. This hierarchy requires the Company to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value.

The short-term nature of the Company's cash and cash equivalents, accounts receivable, debt and current liabilities causes each of their carrying values to approximate fair value for all periods presented. Cash equivalents classified as Level 1 instruments were $145.0 million and $159.6 million as of March 31, 2022 and December 31, 2021, respectively.

($ in thousands, except per share amounts and where noted)

The following table presents the Company's fair value hierarchy for financial liabilities as of March 31, 2022 :

	Level 1	Level 2	Level 3	Total
Liabilities:				
Earnout liability			$ 70,767	$ 70,767
Total	$ —	$ —	$ 70,767	$ 70,767

The following table presents the Company's fair value hierarchy for financial liabilities as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Liabilities:				
Public warrants	$ 52,361			$ 52,361
Private warrants		29,027		29,027
Earnout liability			134,173	134,173
Total	$ 52,361	$ 29,027	$ 134,173	$ 215,561

The liability for the Private Warrants is a level 2 valuation because there is no active market.

6. DEBT OBLIGATIONS

On April 29, 2020, the Company entered into a loan and security agreement with a new bank (the "Term Loan"), which provides for term advances up to $8,000. The loan is divided into three term advances, First Term Advance, Second Term Advance and Third Term Advance. The First Term Advance has a maximum available amount of $6,000. The Second Term Advance has a maximum available amount of $1,000 and is subject to the Company receiving aggregate net proceeds from Series B-2 Preferred Stock of $29,800 by no later than September 30, 2020. The Third Term Advance has a maximum available amount of $1,000 and is subject to the Company receiving aggregate net proceeds from Series B-2 Preferred Stock of $39,900 by no later than September 30, 2020. The Term Loan bears interest at a rate equal to the greater of (i) US Prime Rate plus 0.75% or (ii) 4% and is collateralized by all assets of the Company. As of March 31, 2022 and 2021, the interest rate was 4%. The loan is payable in monthly installments beginning September 1, 2021 with a final maturity date of January 1, 2024. Concurrent with the execution of the Term Loan, the Company paid off the outstanding principal balance and accrued interest on its then-existing long-term debt (which bore interest at 5% at December 31,2019) with a different bank, fully satisfying its obligations. On August 1, 2021, the Company drew down $2,000, the maximum available amount under the Second Term Advance and Third Term Advance.

In connection with execution of the Term Loan, the Company issued warrants to the bank (see Note 9). The fair value of the warrants at the date of issuance was $16 and was recorded as debt discount, subject to amortization using the effective interest rate method over the term of the loan.

Amortization of debt discount and issuance costs for the three months ended March 31, 2022 and 2021 was $3 and $3, respectively. Amortization of debt discount and issuance costs includes the write-off of unamortized costs as of the date that the prior term loan was extinguished in 2020.

($ in thousands, except per share amounts and where noted)

The following is a summary of the carrying value of long-term debt as of March 31, 2022 and December 31, 2021:

	March 31, 2022	December 31, 2021
Note payable	$ 6,134	$ 6,933
Less: Current portion	(3,200)	(3,200)
Less: Debt discount and issuance costs	(15)	(17)
Note payable, net of current portion	$ 2,919	$ 3,716

As of March 31, 2022, future scheduled principal payments of debt obligations were as follows:

Fiscal Year	
2022 (less than one year)	$ 2,401
2023	3,200
2024	533
Thereafter	—
Total	$ 6,134

7. LEASES:

The Company has entered into operating leases primarily for commercial buildings. These leases have terms which range from 0.7 to 2.8 years. There are no economic penalties for the Company to extend the lease, and it is not reasonably certain the Company will exercise the extension options. The operating leases do not contain material residual value guarantees or material restrictive covenants.

Rent expense, including short-term lease cost, was $352 and $267 for the three months ended March 31, 2022 and 2021, respectively.

Information related to the Company right-of-use assets and related operating lease liabilities were as follows:

	March 31, 2022
Cash paid for operating lease liabilities	$ 261
Operating lease cost	263
Right-of-use assets obtained in exchange for lease obligations	1,391
Weighted-average remaining lease term	2.06
Weight-average discount rate	4.25 %

Maturities of lease liabilities due in 12-month period ending March 31,	
2023	$ 862
2024	539
2025	92
Thereafter	—
	$ 1,492
Less imputed interest	(48)
Total lease liabilities	$ 1,444

($ in thousands, except per share amounts and where noted)

Supplemental information for comparative periods

As of December 31, 2021 prior to the adoption of ASC 842, minimum payments under operating leases having initial or remaining non-cancelable lease terms in excess of one year were as follows:

	Operating Leases
2022	$ 966
2023	585
2024	170
Total minimum payments	$ 1,721

8. SHARE BASED COMPENSATION:

Equity Incentive Plans

The 2020 Equity Incentive Plan, initially adopted by the Company's board of directors on August 5, 2020 as an amendment and restatement of the 2013 Equity Incentive Plan ("2013 Plan"), was amended and restated at the Closing of the Business Combination as the Amended and Restated Navitas Semiconductor Limited 2020 Equity Incentive Plan (the "2020 Plan"). The 2020 Plan provides for the grant of incentive stock options, non-statutory stock options, restricted stock awards, restricted stock unit (RSU) awards, stock appreciation rights, and other stock awards to employees, directors and consultants. Pursuant to the 2020 Plan, the exercise price for incentive stock options and non-statutory stock options is generally at least 100% of the fair market value of the underlying shares on the date of grant. Options generally vest over 48 months measured from the date of grant. Options generally expire no later than ten years after the date of grant, subject to earlier termination upon an optionee's cessation of employment or service.

Under the terms of the 2020 Plan, the Company is authorized to issue 18,899,285 shares of common stock pursuant to awards under the 2020 Plan. As of October 19, 2021, the Company has issued an aggregate of 11,276,706 stock options and non-statutory options to its employees and consultants and 4,525,344 shares of restricted stock to employees, directors and consultants under the 2020 Plan. No awards have or will be issued under the 2020 Plan after October 19, 2021. Shares of Common Stock subject to awards under the 2020 Plan that are forfeited, expire or lapse after October 19, 2021 will become authorized for issuance pursuant to awards under the 2021 Plan (as defined below).

The Navitas Semiconductor Corporation 2021 Equity Incentive Plan (the "2021 Plan") was adopted by the Company's board of directors on August 17, 2021 and adopted and approved by the Company's stockholders at the Special Meeting on October 12, 2021. Under the terms of the 2021 Plan, the Company is authorized to issue, pursuant to awards granted under the 2021 Plan, (a) up to 16,334,527 shares of Common Stock; plus (b) up to 15,802,050 shares of Common Stock subject to awards under the 2020 Plan that are forfeited, expire or lapse after October 19, 2021; plus (c) an annual increase, effective as of the first day of each fiscal year up to and including January 1, 2031, equal to the lesser of (i) 4% of the number of shares of Common Stock outstanding as of the conclusion of the Company's immediately preceding fiscal year, or (ii) such amount, if any, as the board of directors may determine.

Stock-Based Compensation

At the Closing of the Business Combination on October 19, 2021, Legacy Navitas' outstanding vested and unvested share-based compensation awards (as such terms are defined below) were converted into equity, RSUs or options in the Company at a ratio of 1.0944 to 1 share (the "Exchange Ratio"). Share and per share information below has been converted from historical disclosures based on the Exchange Ratio.

The Company recognizes the fair value of stock-based compensation in its financial statements over the requisite service period of the individual grants, which generally equals a four-year vesting period. The Company uses estimates of volatility, expected term, risk-free interest rate and dividend yield in determining the fair value of these awards and the amount of compensation expense to recognize. The Company uses the straight-line method to amortize stock awards granted over the requisite service period of the award, which may be explicit or derived, unless market or performance conditions result in a graded attribution.

The following table summarizes the stock-based compensation expense recognized for the three months ended March 31, 2022 and 2021:

(In thousands)	March 31, 2022	March 31, 2021
Net revenues	$ —	$ 113
Research and development	7,494	$ 206
Selling, general and administrative	17,832	$ 1,516
Total stock-based compensation expense	$ 25,326	$ 1,835

Stock Options

Generally, stock options granted under the Plans have ten year terms and vest 1/4th on the anniversary of the vesting commencement date and 1/48th monthly thereafter. Stock options with performance vesting conditions begin to vest upon achievement of the performance condition. Expense is recognized beginning in the period in which performance is considered probable.

The fair value of incentive stock options and non-statutory stock options issued was estimated using the Black-Scholes model with the following weighted-average assumptions used during the three months ended March 31, 2021. The Company did not grant any awards during the three months ended March 31, 2022.

	March 31, 2021
Risk-free interest rates	0.42 %
Expected volatility rates	44 %
Expected dividend yield	—
Expected term (in years)	6
Weighted-average grant date fair value of options	$ 0.48

A summary of stock options outstanding, excluding LTIP options as of March 31, 2022, and activity during the three months then ended, is presented below:

Stock Options	**Shares (In thousands)**	**Exercise Price Per Share**	**Weighted-Average Exercise Price**	**Remaining Weighted-Average Remaining Contractual Term (In years)**	**Per Share Average Intrinsic Value**
Outstanding at December 31, 2021	11,253	$.08 - $1.06	$ 0.51	6.80	$ 9.75
Granted	—	—	—	—	—
Exercised	(1,721)	$.08 - $1.06	0.30	—	9.98
Forfeited or expired	(2)	$1.06	1.06	—	9.22
Cancelled	(1)	$1.06	1.06	—	9.22
Outstanding at March 31, 2022	9,529	$.08 - $1.06	$ 0.56	7.06	$ 9.72
Vested and Exercisable at March 31, 2022	7,064	$.08 - $1.06	$ 0.40	6.56	$ 9.88

During the three months ended March 31, 2022 and 2021, the Company recognized $124 and $139, respectively, of stock-based compensation expense for the vesting of outstanding stock options, excluding $1.4 million related to the LTIP Options described below. At March 31, 2022, unrecognized compensation cost related to unvested awards totaled $1.3 million. The weighted-average period over which this remaining compensation cost will be recognized is 2.1 years.

Long-term Incentive Plan Stock Options

The Company awarded a total of 6,500,000 performance stock options (“LTIP Options”) to certain members of senior management on December 29, 2021 pursuant to the 2021 Plan. These non-statutory options are intended to be the only equity awards for the recipients over the duration of the performance period. The options vest in increments subject to achieving certain performance conditions, including ten share price hurdles ranging from $15 to $60 per share, coupled with revenue and EBITDA targets, measured over a seven year performance period and expire on the tenth anniversary of the grant date. The options have an exercise price of $15.51 per share and the average fair value on the grant date was $8.13. The weighted average contractual period remaining is 9.7 years. The Black-Scholes model and a Monte Carlo simulation incorporating 100,000 scenarios. The valuation model utilized the following assumptions:

Risk-free interest rates	1.47 %
Expected volatility rates	58 %
Expected dividend yield	—
Cost of equity (for derived service period)	9.96 %
Weighted-average grant date fair value of options	$ 8.13

The Company recognized $1.4 million of stock-based compensation expense for the three months ended March 31, 2022. The unrecognized compensations expense related to the LTIP Options is $51.5 million.

Restricted Stock Units

On August 25, 2021, the Company granted an aggregate of 4,135,000 Legacy Navitas RSU’s under the 2020 Plan to certain members of senior management pursuant to restricted stock unit agreements (collectively, the “RSU Agreements”). Each RSU represents the right to receive one share of common stock of the Company, subject to the vesting and other terms and conditions set forth in the RSU Agreements and the Plan. Up to 3,500,000 of these RSU awards vest in three equal installments over a three-year period subject to the occurrence of an IPO (which includes the Business Combination) and certain valuation targets, subject to an accelerated vesting schedule based on the satisfaction of certain stock price targets. Up to 500,000 RSUs vest on the six-month anniversary of the grant date, subject to the occurrence of an IPO and certain valuation targets. Up to 52,500 RSUs vest upon the occurrence of an IPO, while the remaining 82,500 RSUs vest as specified by an RSU Agreement over a period of approximately three years. As of October 19, 2021, the IPO performance condition had been met due to the Business Combination.

A summary of RSUs outstanding as of March 31, 2022, and activity during the three months then ended, is presented below:

Restricted Stock Unit Awards	Shares (In thousands)		Weighted-Average Grant Date Fair Value Per Share
Outstanding at December 31, 2021	4,468	$	9.62
Granted	3,535		10.72
Vested	(740)		9.63
Forfeited	(17)		17.95
Outstanding at March 31, 2022	7,246	$	10.15

During the three months ended March 31, 2022 and March 31, 2021, the Company recognized $16.2 million and $1.4 million of stock-based compensation expense for the vesting of RSAs and RSUs. At March 31, 2022, unrecognized compensation cost related to unvested RSU awards totaled $14.7 million. The weighted-average period over which this remaining compensation cost is expected be recognized is 2.28 years.

The Company accrued $2.5 million and $2.0 million as of March, 2022 and December 31, 2021, respectively, related to a stock-based bonus plan that the Company plans to settle by issuing a variable number of fully-vested restricted stock units to employees. Based on the closing share price of the Company's Class A Common Stock of $10.28 on March 31, 2022, approximately 241,287 shares would have been issued, however, the actual number of shares will be based on the share price at the date of settlement.

Unvested Earnout Shares

A portion of the earnout shares may be issued to individuals with unvested equity awards. While the payout of these shares requires achievement of the volume weighted average price of the Company's common stock, the individuals are required to complete the remaining service period associated with these unvested equity awards to be eligible to receive the earnout shares. As a result, these unvested earn-out shares are equity-classified awards and have an aggregated grant date fair value of $19.1 million (or $11.52 per share). During the three months ended March 31, 2022, the Company recognized $6.3 million of stock-based compensation expense for the vesting of earnout shares. At March 31, 2021, unrecognized compensation cost related to unvested earnout shares totaled $7.4 million. The weighted-average period over which this remaining compensation cost is expected be recognized is 0.6 years. Refer to Note 10 in this quarterly report.

9. WARRANT LIABILITY

In connection with the closing of the Business Combination, holders of Live Oak Class A ordinary shares automatically received Class A Common Stock of the Company, and holders of Live Oak warrants automatically received 13,100,000 warrants of the Company with substantially identical terms ("the Warrants"). At the Closing, 8,433,333 Live Oak public warrants automatically converted into 8,433,333 warrants to purchase one share of the Company's Class A Common Stock at $11.50 per share (the "Public Warrants"), and 4,666,667 Private Placement Warrants held by the Sponsor and certain permitted transferees, each exercisable for one Class A ordinary share of Live Oak at $11.50 per share, automatically converted into warrants to purchase one share of the Company's Class A Common Stock at $11.50 per share with substantially identical terms as the Public Warrants. On February 4, 2022, the Company gave notice that it would redeem all of the Warrants, as further described below.

The Warrants were exercisable only during the period commencing December 7, 2021 (12 months after the consummation of Live Oak's initial public offering) and ending on the earlier of October 19, 2026 (five years after the

Closing of the Business Combination) or, in the event of redemption, the corresponding redemption date. The Company had the right to redeem not less than all of the outstanding Public Warrants on 30 days' notice, at a redemption price of $0.01 per Warrant, if the reported closing price of the Common Stock was at least $18.00 per share for any 20 of 30 trading days ending three business days before the notice of redemption, subject to certain other conditions. The Company also had the right to redeem not less than all of the outstanding Public Warrants on 30 days' notice, at a redemption price of $0.10 per Warrant, if the reported closing price of the Common Stock was at least $10.00 per share for any 20 of 30 trading days ending three business days before the notice of redemption, subject to certain other conditions. If the Company elected to exercise the latter right to redeem the Public Warrants for $0.10 per Warrant, and the reported closing price of the Common Stock was less than $18.00 per share for any 20 of 30 trading days ending three business days before the notice of redemption, the Company was required to concurrently redeem the Private Placement Warrants on the same terms. In addition, in such event, holders of Warrants subject to redemption would have the right to exercise their Warrants on a "cashless" basis, whereby they would receive a fractional number of shares of Common Stock per Warrant exercised before the redemption date, based on the volume weighted average price of the Common Stock for the 10 trading days following notice of redemption (the "Redemption Fair Market Value") and the time period between the redemption date and the original expiration of the Warrants in the absence of redemption.

On February 4, 2022, the Company issued a notice of redemption that it would redeem, at 5:00 p.m. New York City time on March 7, 2022 (the "Redemption Date"), all of the Company's outstanding Public Warrants and Private Placement Warrants to purchase shares of the Company's Class A Common Stock that were governed by the Warrant Agreement, dated as of December 2, 2020 (the "Warrant Agreement"), between the Company and Continental Stock Transfer & Trust Company, as warrant agent (the "Warrant Agent"), at a redemption price of $0.10 per Warrant (the "Redemption Price"). On February 22, 2022, the Company issued a notice that the "Redemption Fair Market Value," determined in accordance with the Warrant Agreement based on the volume weighted average price of the Common Stock for the 10 trading days immediately following the date on which notice of redemption was sent, was $10.33 and, accordingly, that holders exercising Warrants on a "cashless" basis before the Redemption Date would receive 0.261 shares of Common Stock per Warrant exercised. The Warrants were exercisable by their holders until immediately before 5:00 p.m. New York City time on the Redemption Date, either (i) on a cash basis, at an exercise price of $11.50 per share of Common Stock, or (ii) on a "cashless" basis in which the exercising holder would receive 0.261 shares of Common Stock per Warrant exercised. Between December 7, 2021 (the date the Warrants became exercisable) and the Redemption Date, an aggregate of 12,722,773 Warrants were exercised (including 17,785 on a cash basis and 12,704,988 on a "cashless" basis); an aggregate of 3,333,650 shares of Common Stock were issued upon exercise of the Warrants (including 15,101 shares in respect of cash exercises and 3,318,549 shares in respect of "cashless" exercises). A total of 377,187 Warrants remained outstanding and unexercised at the Redemption Date and were redeemed for an aggregate Redemption Price of $38. Prior to the redemption date, the warrants had an aggregate fair value of $81,388 which resulted in a gain of $51,763 due to the decrease in the fair value of the warrant liability in the quarter ended March 31, 2022. There were no outstanding warrants as of March 31, 2022.

10. EARNOUT LIABILITY

Certain of the Company's stockholders are entitled to receive up to 10,000,000 Earnout Shares of the Company's Class A common stock if the Earnout Milestones are met. The Earnout Milestones represents three independent criteria, which each entitles the eligible stockholders to 3,333,333 earn-out shares per milestone met. Each Earnout Milestone is considered met if at any time 150 days following the Business Combination and prior to October 19, 2026, the volume weighted average price of the Company's Class A common stock is greater than or equal to $12.50, $17.00 or $20.00 for any twenty trading days within any thirty trading day period, respectively. Further, the Earnout Milestones are also considered to be met if the Company undergoes a Sale. A Sale is defined as the occurrence of any of the following: (i) engage in a "going private" transaction pursuant to Rule 13e-3 under the Exchange Act or otherwise cease to be subject to reporting obligations under Sections 13 or 15(d) of the Exchange Act; (ii) Class A common stock cease to be listed on a national security exchange, other than for the failure to satisfy minimum listing requirements under applicable stock exchange rules; or (iii) change of ownership (including a merger or consolidation) or approval of a plan for complete liquidation or dissolution.

These earnout shares have been categorized into two components: (i) the "Vested Shares" - those associated with stockholders with vested equity at the closing of the Business Combination that will be earned upon achievement of the Earnout Milestones and (ii) the "Unvested Shares" - those associated with stockholders with unvested equity at the closing of the Business Combination that will be earned over the remaining service period with the Company on their unvested equity shares and upon achievement of the Earnout Milestones. The Vested Shares are classified as liabilities in the consolidated balance sheet and the Unvested Shares are equity-classified share-based compensation to be recognized over time (see Note 8 - Share-based Compensation). The earnout liability was initially measured at fair value at the closing of the Business Combination and subsequently remeasured at the end of each reporting period. The change in fair value of the earn-out liability is recorded as part of *Other income (expense), net* in the consolidated statement of operations.

($ in thousands, except per share amounts and where noted)

The estimated fair value of the earnout liability was determined using a Monte Carlo analysis of 20,000 simulations of the future path of the Company's stock price over the earnout period. The assumptions utilized in the calculation are based on the achievement of certain stock price milestones including projected stock price, volatility, and risk-free rate. The valuation model utilized the following assumptions:

	March 31, 2022	December 31, 2021
Risk-free interest rate	2.43 %	1.23 %
Equity volatility rate	60.00 %	55.00 %

At the closing of the Business Combination on October 19, 2021, the earnout liability had an initial fair value of $96,069, which was recorded as a long-term liability and a reduction to additional paid in capital in the consolidated balance sheet. As of March 31, 2022 and December 31, 2021, the earnout liability had a fair value of $70,767 and $134,173, respectively which resulted in a gain due to the decrease in the fair value of the earnout liability of $63,406.

11. SIGNIFICANT CUSTOMERS AND CREDIT CONCENTRATIONS

Customer Concentration

Nearly all of the Company's revenues are attributable to sales of the Company's products to distributors of electronic components. These distributors sell the Company's products to a range of end users, including OEMs and merchant power supply manufacturers.

The following customers represented 10% or more of the Company's net revenues for the respective three months ended March 31, 2022 and 2021, respectively:

Customer	March 31, 2022	March 31, 2021
Distributor A	39 %	40 %
Distributor B	13	14 %
Distributor C	31 %	32 %

($ in thousands, except per share amounts and where noted)

Revenues by Geographic Area

The Company considers the domicile of its end customers, rather than the distributors it sells to directly, to be the basis for attributing revenues from external customers to individual countries. Revenues for the three months ending March 31, 2022 and 2021, were attributable to end customers in the following countries:

Country	March 31, 2022	March 31, 2021
China	58 %	86 %
United States	33	4
Taiwan	5	—
Korea	4	8
All others	—	2
Total	100 %	100 %

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consisted principally of cash, cash equivalents and trade receivables. The Company maintains its cash and cash equivalents with high-credit quality financial institutions. At times, such amounts may exceed federally insured limits. The Company has not experienced any losses on cash or cash equivalents held at financial institutions. The Company does not have any off-balance-sheet credit exposure related to its customers.

The following customers represented 10% or more of accounts receivable:

Customer	March 31, 2022	December 31, 2021
Distributor A	26 %	44 %
Distributor B	*	14 %
Distributor C	12 %	14 %
Distributor D	12 %	*
Distributor E	10 %	*
Distributor F	21 %	*

* Total customer accounts receivable was less than 10% of net accounts receivables.

Concentration of Supplier Risk

The Company currently relies on a single foundry to produce wafers for GaN ICs. Loss of the relationship with this supplier could have a substantial negative effect on the Company. Additionally, the Company relies on a limited number of third-party subcontractors and suppliers for testing, packaging and certain other tasks. Disruption or termination of supply sources or subcontractors, including due to the COVID-19 pandemic or natural disasters such as an earthquake or other causes, could delay shipments and could have a material adverse effect on the Company. Although there are generally alternate sources for these materials and services, qualification of the alternate sources could cause delays sufficient to have a material adverse effect on the Company. A significant amount of the Company's third-party subcontractors and suppliers, including third-party foundries that supply wafers for GaN ICs, are located in Taiwan. A significant amount of the Company's assembly and test operations are conducted by third-party contractors in Taiwan and the Philippines.

12. NET INCOME (LOSS) PER SHARE:

Basic income (loss) per share is calculated by dividing net income (loss) by the weighted-average shares of common stock outstanding during the period. Diluted earnings per share are calculated by dividing net income (loss) by the weighted-average shares of common stock and dilutive common equivalent shares outstanding during the period. Dilutive common equivalent shares included in this calculation consist of dilutive shares issuable upon the assumed exercise of outstanding common stock options, the assumed vesting of outstanding restricted stock units and restricted stock awards, the assumed issuance of awards for contingently issuable performance-based awards, as computed using the treasury stock method. Performance-based restricted stock units and restricted stock awards are included in the number of shares used to calculate diluted earnings per share after evaluating the applicable performance criteria as of period end and under the assumption the end of the reporting period was the end of the contingency period, and the effect is dilutive. Restricted stock awards are eligible to receive all dividends declared on the Company’s common shares during the vesting period; however, such dividends are not paid until the restrictions lapse. The Company has no plans to declare dividends.

A summary of the net income (loss) per share calculation is as follows for the three months ended March 31,:

(In thousands, except per share amounts)	March 31, 2022	March 31, 2021
Numerator - basic and diluted:		
Net income (loss)	$ 79,792	$ (7,345)
Denominator		
Weighted-average common shares - basic common stock	119,542	19,741
Weighted-average common shares - diluted common stock	131,149	19,741
Net income (loss) per share - basic common stock	$ 0.67	$ (0.37)
Net income (loss) per share - diluted common stock	$ 0.61	$ (0.37)
Denominator		
Weighted-average common shares - basic common stock	119,542	19,741
Stock options and other dilutive awards	11,607	—
Weighted-average common shares - diluted common stock	131,149	19,741
Shares excluded from diluted weighted-average shares:[1, 2]		
Redeemable convertible preferred stock shares	—	54,449
Warrants to purchase redeemable convertible preferred stock	—	176
Warrants to purchase common shares	—	1,107
Earnout shares (potentially issuable common shares)	10,000	—
Unvested restricted stock units and restricted stock awards	4,979	—
Stock options potentially exercisable for common shares	6,500	11,860
Shares excluded from diluted weighted average shares	21,479	67,485

(1) The Company’s potentially dilutive securities, which include unexercised stock options, unvested shares, preferred shares and warrants for common and preferred shares, have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share for the three months ended March 31, 2021. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common shareholders is the same.

(2) Balances as of March 31, 2021 retroactively restated to give effect to the October 19, 2021 reverse recapitalization.

13. PROVISION FOR INCOME TAXES:

Income Taxes

The Company determined the income tax provision for interim periods using an estimate of the Company's annual effective tax rate, adjusted for discrete items arising in that quarter. In each quarter, the Company updates its estimated annual effective tax rate, and if the estimated annual effective tax rate changes, a cumulative adjustment is recorded in that quarter. The Company's quarterly income tax provision and quarterly estimate of the annual effective tax rate are subject to volatility due to several factors, including our ability to accurately predict the proportion of our income (loss) before provision for income taxes in multiple jurisdictions, the tax effects of our stock-based compensation, and the effects of its foreign entity

At December 31, 2021, the Company has approximately $100,147 of federal net operating loss ("NOL") carryforwards and approximately $82,583 of State NOL carryforwards expiring in varying amounts through 2037, with the exception of Federal NOLs arising from the years ended after December 31, 2017 that may be carried forward indefinitely. Realization of the NOL carryforwards is dependent on the Company generating sufficient taxable income prior to expiration of the NOL carryforwards and is also potentially subject to usage limitations due to changes in the Company's ownership. As of March 31, 2022, the Company continues to maintain a valuation allowance as the Company believes that it is not more likely than not that the deferred tax assets will be fully realized.

The Company had no unrecognized tax benefits for the three months ended March 31,2022 and 2021. The Company recognizes interest and penalties related to unrecognized tax benefits in operating expenses. No such interest and penalties were recognized during the three months ended March 31, 2022 and 2021.

14. COMMITMENTS and CONTINGENCIES

Purchase Obligations

At March 31, 2022, the Company had no non-cancelable purchase obligations that were due beyond one year.

Employment agreements

The Company has entered into agreements with certain employees to provide severance payments to the employees for termination for reasons other than cause, death or disability. Aggregate payments that would be required to be made in the event of termination under the agreements are approximately $1,443. A March 31, 2022 no terminations have occurred or are expected to occur pursuant to these arrangements and, accordingly, no termination benefits have been accrued.

Indemnifications

The Company sells products to its distributors under contracts, collectively referred to as Distributor Sales Agreements (DSA). Each DSA contains the relevant terms of the contractual arrangement with the distributor, and generally includes certain provisions for indemnifying the distributor against losses, expenses, and liabilities from damages that may be awarded against the distributor in the event the Company's products are found to infringe upon a patent, copyright, trademark, or other proprietary right of a third party (Customer Indemnification). The DSA generally limits the scope of and remedies for the Customer Indemnification obligations in a variety of industry-standard respects, including, but not limited to, limitations based on time and geography, and a right to replace an infringing product. The Company also, from time to time, has granted a specific indemnification right to individual customers.

The Company believes its internal development processes and other policies and practices limit its exposure related to such indemnifications. In addition, the Company requires its employees to sign a proprietary information and inventions agreement, which assigns the rights to its employees' development work to the Company. To date, the Company has not had to reimburse any of its distributors or end customers for any losses related to these indemnifications and no material claims were outstanding as of March 31, 2022. For several reasons, including the lack of prior indemnification claims and the lack of a monetary liability limit for certain infringement cases, the Company cannot determine the maximum amount of potential future payments, if any, related to such indemnifications.

($ in thousands, except per share amounts and where noted)

Legal proceedings and contingencies

From time to time in the ordinary course of business, the Company may become involved in lawsuits, or end customers and distributors may make claims against the Company. The Company makes a provision for a liability when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The Company is not currently subject to any pending actions or regulatory proceedings that either individually or in the aggregate are expected to have a material impact on its condensed consolidated financial statements.

15. RELATED PARTY TRANSACTIONS

Notes Receivable

The Company has outstanding interest-bearing notes receivable from an employee. The notes have various maturity dates through May 1, 2023 and bear interest at rates ranging from 1% to 2.76%. The Company recognized $4 and $4 of interest income from the notes for the three months ended March 31, 2022 and 2021, respectively.

	March 31, 2022	December 31, 2021
Notes receivable	$ 200	$ 206

Joint Venture

In 2021, Navitas entered into a partnership with a manufacturer of power management ICs to develop products and technology relating to ac-dc converters. Structured as a joint venture, Navitas' initial contribution was the commitment to sell its GaN integrated circuit die at prices representing cost plus insignificant handling fees, in exchange for a minority interest, with the right to acquire the balance of the joint venture based on the future results of the venture (among other rights and obligations). The Company accounts for the investment in the joint venture as an equity-method investment. Total related party revenues recognized by the Company as a result of arrangements with its joint venture were $613 and $113 for the quarter ended March 31, 2022 and 2021, respectively, and are included in Net Revenues in the Condensed Consolidated Statements of Operations. As of March 31, 2022, the investment balance of $2.9 million was included in other assets on the consolidated balance sheet.

Purchase of Shares from Executive Officer

On March 11, 2022, we purchased 66,829 shares of our common stock from Todd Glickman, Senior Vice President, Interim Chief Financial Officer and Treasurer, for $8.23 per share or an aggregate purchase price of $550,003. The transaction was undertaken solely for the purpose of satisfying certain tax obligations of Mr. Glickman, including tax obligations arising in connection with his exercise of options to purchase shares of Legacy Navitas prior to the Business Combination, as contemplated by the Lock-Up Agreement with Mr. Glickman described above under "Lock-Up Agreements." The sale was executed pursuant to an agreement entered into between Navitas and Mr. Glickman on March 4, 2022, which provided that (i) the sale was subject to the approval of our board of directors, (ii) the execution date of the sale would be the fifth trading day after the transaction was duly authorized by the board of directors and (iii) the purchase price would be equal to the closing price on the Nasdaq Stock Market on the trading day immediately preceding the execution date. Our board of directors authorized the transaction on March 6, 2022, hence the execution date was March 11, 2022 and the purchase price was equal to the closing price of our common stock on March 10, 2022. Following the sale Mr. Glickman held 763,067 shares of our common stock. The foregoing summary of the purchase agreement is qualified in its entirety by reference to the complete agreement, which is filed as Exhibit 10.5 to this quarterly report on Form 10-Q.

16. SUBSEQUENT EVENTS

The Company evaluated material subsequent events from the consolidated balance sheet date of March 31, 2022, through May 16, 2022, the date the condensed consolidated financial statements were issued. There were no material subsequent events as of May 16, 2022.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Unless the context otherwise requires, all references in this section to the "Company," "we," "us, or "our" refer to the business of Navitas and its subsidiaries. Throughout this section, unless otherwise noted, "Navitas" refers to Navitas Semiconductor Corporation and its consolidated subsidiaries.

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and the related notes appearing elsewhere in this quarterly report on Form 10-Q. This discussion contains forward-looking statements that reflect our plans, estimates, and beliefs that involve risks and uncertainties. As a result of many factors, such as those set forth under the "Summary of Risk Factors" and "Cautionary Statement About Forward-Looking Statements" sections and elsewhere in this quarterly report, our actual results may differ materially from those anticipated in these forward-looking statements.

Overview

Founded in 2013, Navitas is a U.S. based, developer of gallium nitride power integrated circuits that provide superior efficiency, performance, size and sustainability relative to existing silicon technology. Our solutions offer faster charging, higher power density and greater energy savings compared to silicon-based power systems with the same output power. By unlocking this speed and efficiency, we believe we are leading a revolution in high-frequency, high-efficiency and high-density power electronics to electrify our world for a cleaner tomorrow. We maintain operations around the world, including the United States, Ireland, Germany, Italy, China, Taiwan and the Philippines, with principal executive offices in El Segundo, California.

We design, develop and market gallium nitride (“GaN”) power integrated circuits (“ICs”) used in power conversion and charging. Power supplies incorporating our products may be used in a wide variety of electronics products including mobile phones, consumer electronics, data centers, solar inverters and electric vehicles. We utilize a fabless business model, working with third parties to manufacture, assemble and test our designs. Our fabless model allows us to run the business today with minimal capital expenditures.

Our go-to-market strategy is based on partnering with leading manufacturers and suppliers through focused product development, addressing both mainstream and emerging applications. We consider ourselves to be a pioneer in the GaN market with a proprietary, proven GaN power IC platform that is shipping in mass production to tier-1 companies including Samsung, Dell, Lenovo, LG, Xiaomi, OPPO, Amazon, vivo and Motorola. Most of the products we ship today are used primarily as components in mobile device chargers. The majority of charger manufacturers we ship to today are in China, supporting major international mobile brands. Other emerging applications will be addressed in China, other parts of Asia, and worldwide.

In support of our technology leadership, we have formed relationships with numerous Tier 1 manufacturers and suppliers over the past eight years, gaining significant traction in mobile and consumer charging applications. Navitas GaN is now in mass production with 9 of the top 10 mobile OEMs across smartphone and laptops, and is in development with 10 out of 10. In addition, our supply chain partners have committed manufacturing capacity in excess of what we consider to be necessary to support our continued growth and expansion.

The core strength of our business lies in our industry leading IP position in GaN Power ICs. Navitas invented the first commercial GaN Power ICs and along the way we patented many fundamental circuit elements which are needed in most power systems from 10 W to 100 kW. Today, we have over 151 patents that are issued or pending.

In addition to our comprehensive patent portfolio, our biggest proprietary advantage is our process design kit (PDK), the ‘how-to’ guide for Navitas designers to create new GaN based device and circuits. Our GaN power IC inventions and intellectual property translate across all of our target markets from mobile, consumer, EV, enterprise, and renewables. We evaluate various complementary technologies and look to improve our PDK, in order to keep introducing newer generations of GaN technology. In 2021 and the three months ended March 31, 2022, we spent approximately 117% and 143%, respectively of our revenue on research and development. Navitas’ research and development activities are located primarily in the US and China. As of March 31, 2022, we had approximately 103 full-time personnel in our research & development team, with approximately 59% with advanced degrees (PhD and MS).

Business Combination and Reverse Recapitalization

On May 6, 2021, Navitas Semiconductor Limited (“Navitas Ireland”), a private company limited by shares organized under the Laws of Ireland and domesticated in the State of Delaware as Navitas Semiconductor Ireland, LLC, (“Navitas Delaware”, and together with Navitas Ireland, “Legacy Navitas”) a Delaware limited liability company, entered into a business combination agreement and plan of reorganization (the “Business Combination Agreement” or “BCA”) with Live Oak Acquisition Corp. II, (“Live Oak”). Pursuant to the BCA, through a series of transactions, Navitas Ireland merged with and into Live Oak effective October 19, 2021 (the “Closing Date”), with Navitas Ireland’s newly formed parent, Navitas Semiconductor Corporation (“Navitas Corp” or after the Business Combination, the “Company”, formerly named Live Oak Acquisition Corp. II), surviving the transaction.

The Business Combination was accounted for as a reverse recapitalization in accordance with US GAAP. Under the guidance in ASC 805, Live Oak was treated as the “acquired” company for financial reporting purposes. We were deemed the accounting predecessor and the post-combination company is the successor SEC registrant, meaning that our financial statements for previous periods will be disclosed in our annual report Form 10-K filed with the SEC filed on March 31, 2022. The Business Combination had a significant impact on our reported financial position and results as a consequence of the reverse recapitalization. The most significant change in our reported financial position and results of operations was net cash proceeds of ### from the merger transaction, which included ### in gross proceeds from the PIPE financing that was consummated in conjunction with the Business Combination. The increase in cash was offset by transaction costs incurred in connection with the Business Combination of approximately ###. Navitas expects to incur additional annual expenses as a public company for, among other things, directors' and officers' liability insurance, director fees and additional internal and external accounting and legal and administrative resources, including increased audit and legal fees.

Results of Operations

Revenue

We design, develop and manufacture GaN ICs. Our revenue represents the sale of semiconductors through specialized distributors to original equipment manufacturers ("OEMs"), their suppliers and other end customers.

Our revenues fluctuate in response to a combination of factors, including the following:

- our overall product mix and sales volumes;
- gains and losses in market share and design win traction;
- pace at which technology is adopted in our end markets;
- the stage of our products in their respective life cycles;
- the effects of competition and competitive pricing strategies;
- availability of specialized field application engineering resources supporting demand creation and end customer adoption of new products;
- achieving acceptable yields and obtaining adequate production capacity from our wafer foundries and assembly and test subcontractors;
- market acceptance of our end customers' products; governmental regulations influencing our markets; and
- the global and regional economic cycles.

Our product revenue is recognized when the customer obtains control of the product and the timing of recognition is based on the contractual shipping terms of a contract. We provide a non-conformity warranty which is not sold separately and does not represent a separate performance obligation. The vast majority of our product revenue originates from sales shipped to customer locations in Asia.

Cost of Goods Sold

Cost of goods sold consists primarily of the cost of semiconductors purchased from subcontractors, including wafer fabrication, assembly, testing and packaging, manufacturing support costs, including labor and overhead (which includes depreciation and amortization) associated with such purchases, final test and wafer level yield fallout, consumables, system and shipping costs. Cost of goods sold also includes compensation related to personnel associated with manufacturing.

Research and Development Expense

Costs related to research, design, and development of our products are expensed as incurred. Research and development expense consists primarily of pre-production costs related to the design and development of our products and technologies, including costs related to cash and share-based employee compensation, benefits and related costs of sustaining our engineering teams, project material costs, third party fees paid to consultants, prototype development expenses, and other costs incurred in the product design and development process.

Selling, General and Administrative Expense

Selling, general and administrative costs include employee compensation, including cash and share-based compensation and benefits for executive, finance, business operations, sales, field application engineers and other administrative personnel. In addition, it includes marketing and advertising, IT, outside legal, tax and accounting services, insurance, and occupancy costs and related overhead based on headcount. Selling, general and administrative costs are expensed as incurred.

Interest Expense

Interest expense primarily consists of interest under our term loan facility.

Income Taxes

Legacy Navitas a dual domesticated corporation for Ireland and U.S. federal income tax purposes. Refer to Note 13, Provision for Income Taxes, in our accompanying condensed consolidated financial statements elsewhere in this quarterly report.

Results of Operations

The table and discussion below present our results for the three months ended March 31, 2022 and 2021:

($ in thousands)	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Change $	Change %
Revenue	$ 6,740	$ 5,317	$ 1,423	27 %
Cost of goods sold	3,777	2,959	818	28 %
Gross profit	2,963	2,358	605	26 %
Operating expenses:				
Research and development	13,413	4,254	9,159	215 %
Selling, general and administrative	24,544	5,369	19,175	357 %
Total operating expenses	37,957	9,623	28,334	294 %
Loss from operations	(34,994)	(7,265)	(27,729)	382 %
Other income (expense), net:				
Interest expense, net	(24)	(61)	37	(61)%
Gain from change in fair value of warrants	51,763	—	51,763	— %
Gain from change in fair value of earnout liabilities	63,406	—	63,406	— %
Other expense	(356)	—	(356)	— %
Total other income (expense), net	114,789	(61)	114,850	— %
Income (loss) before income taxes	79,795	(7,326)	87,121	— %
Income tax expense	3	19	(16)	(84)%
Net income (loss)	$ 79,792	$ (7,345)	$ 87,135	(1186)%

Comparison of the Quarters ended March 31, 2022 and 2021

Revenue

Revenue for the three months ended March 31, 2022 was $6.7 million compared to $5.3 million for the three months ended March 31, 2021, an increase of $1.4 million, or 27%. The significant increase primarily reflected the Company's customer growth trajectory, evolving from aftermarket customers to the top mobile companies and total sales volumes increasing 32%, from 5.7 million to 7.5 million units shipped, while the average selling price declined 15% to $0.82 per unit.

Cost of Goods Sold

Cost of goods sold for the three months ended March 31, 2022 was $3.8 million compared to $3.0 million for the three months ended March 31, 2021, an increase of $0.8 million or 28%. The increase was primarily driven by significant revenue growth, partially offset by lower costs on third generation ("Gen 3") products launched in the second half of 2021.

Research and Development Expense

Research and development expense for the three months ended March 31, 2022 of $13.4 million increased by $9.2 million, or 215%, when compared to the three months ended March 31, 2021, primarily driven by increases in stock based compensation, resulting in $7.3 million higher compensation costs, along with an increase of $1.9 million in non-compensation costs related to new applications and reliability expenses devoted to next generation product development. We expect research and development expense to continue to increase as we grow our headcount to support our expansion into new applications.

Selling, General and Administrative Expense

Selling, general and administrative expense for the three months ended March 31, 2022 of $24.5 million increased by $19.2 million, or 357%, when compared to the three months ended March 31, 2021. The increase is primarily due to an $16.3 million increase in stock-based compensation, a $1.6 million increase in compensation costs related to growth in headcount and a $1.3 million increase in other costs of growing the business. We expect selling, general and administrative costs to increase to support our growth and as a result of the increased costs for infrastructure required as a public company.

Other Income (Expense), net

Net interest expense, net for the three months ended March 31, 2022 of $24 thousand decreased by (61%), when compared to the three months ended March 31, 2021, primarily due to lower outstanding debt and interest income on cash equivalents.

During the three months ended March 31, 2022, we recognized gain from the change in fair value of our warrant liabilities, earn out liabilities and an equity method investment of $51.8 million, $63.4 million and ($0.4) million, respectively, as follows:

i) Warrants: The change in fair value of our warrant liability is due to the Company issuing a notice of redemption on February 4, 2022 and the Company revaluing the liability just before the exercise and redemptions which resulted in a valuation change of $51.8 million.

ii) Earnout liability: Subsequent to the recognition of the earnout liability upon the consummation of the Business Combination on October 19, 2021, we remeasure the fair value of this liability at each reporting date. The decrease in fair value of our earn-out liability of $63.4 million was primarily a result of the decrease of the closing price of our Class A common stock listed on the Nasdaq from $17.01 per share on December 31, 2021 to $10.28 per share on March 31, 2022.

iii) Other expense reflects our minority interest in the net loss of a joint venture.

Income Tax Expense

Income tax expenses for the three months March 31, 2022 decreased by ($16) thousand when compared to the three March 31, 2021. We expect our tax rate to remain close to zero in the near term due to full valuation allowances against deferred tax assets.

Liquidity and Capital Resources

Our primary use of cash is to fund operating expenses, which consist primarily of research and development expenditures, working capital requirements related to inventory, accounts payable and accounts receivable, and selling, general and administrative expenditures. In addition, we use cash to fund our debt service obligations, and purchases of capital and software assets.

We expect to continue to incur net operating losses and negative cash flows from operations and we expect our research and development expenses, general and administrative expenses and capital expenditures will continue to increase. We expect our expenses and capital requirements to increase in connection with our ongoing initiatives to expand our operations, product offerings and end customer base.

Prior to the Business Combination, we derived our liquidity and capital resources primarily from the issuance and sale of convertible preferred stock. The term loan principal balance is payable in monthly installments beginning in September 2021.

As March 31, 2022, we had cash and cash equivalents of $253.8 million. We currently use cash to fund operations, meet working capital requirements, for capital expenditures and strategic investments. Post-Business Combination, the Company has additional access to capital resources through public market transactions and the historical focus on near-term working capital and liquidity has shifted to more strategic and forward-looking capital optimization plans. We believe that the influx of capital from the Business Combination is sufficient to finance our operations, working capital requirements and capital expenditures for the foreseeable future.

We expect our operating and capital expenditures to increase as we increase headcount, expand our operations and grow our end customer base. If additional funds are required to support our working capital requirements, acquisitions or other purposes, we may seek to raise funds through additional debt financing or from other sources. If we raise additional funds through the issuance of equity, the percentage ownership of our equityholders could be significantly diluted, and these newly issued securities may have rights, preferences or privileges senior to those of existing equityholders. If we raise additional funds by obtaining loans from third parties, the terms of those financing arrangements may include negative covenants or other restrictions on our business that could impair our operating flexibility and would also require us to incur interest expense. We can provide no assurance that additional financing will be available at all or, if available, that we would be able to obtain additional financing on terms favorable to us.

Cash Flows

The following table summarizes our consolidated cash flows for the three months ended March 31, 2022 and 2021:

($ in thousands)	March 31, 2022	March 31, 2021
Consolidated Statements of Cash Flow Data:		
Net cash used in operating activities	$ (10,601)	$ (5,812)
Net cash used in investing activities	$ (2,992)	$ (990)
Net cash provided (used in) by financing activities	$ (862)	$ 222

We derive liquidity primarily from debt and equity financing activities. As of March 31, 2022, our balance of cash and cash equivalents was $253.8 million, which is an decrease of $14.5 million or 5% compared to December 31, 2021. Our total outstanding debt principal balance as of March 31, 2022 was $6.1 million, which is a decrease of $0.8 million from the $6.9 million of total debt outstanding at December 31, 2021.

Operating Activities

For the three months ended March 31, 2022, net cash used in operating activities was $10.6 million, which primarily reflects a net income of $79.8 million, adjusted for non-cash share-based compensation of $25.3 million, non-cash, gains of $115.2 million in earnout and warrant liabilities and an aggregate change of $0.3 million in higher operating assets.

For the three months ended March 31, 2021, net cash used in operating activities was $5.8 million, which reflects a net loss of $7.3 million, adjusted for non-cash share-based compensation of $1.8 million and includes an aggregate $.9 million decrease due to higher operating assets, offset by a decrease in cash of $0.6 million due to lower accounts payable.

Investing Activities

Net cash used in investing activities for the three months ended March 31, 2022 of $3.0 million was primarily due to $2.7 million cash funding of a joint venture and $0.3 million for purchases of fixed assets.

Net cash used in investing activities of $990 thousand for the three months ended March 31, 2021, was primarily related to the purchase of an asset acquisition and property and equipment.

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2022 of $0.9 million was primarily the result of $0.8 million net uses from the issuance and repayment of debt.

Net cash provided by financing activities for the three months ended March 31, 2021 of $222 thousand was primarily the result net proceeds from the issuance and repayment of debt.

Contractual Obligations, Commitments and Contingencies

There have been no significant changes to our contractual obligations as described in our annual report on Form 10-K for the year ended December 31, 2021.

Off-Balance Sheet Commitments and Arrangements

As of March 31, 2022, we did not have any off-balance sheet arrangements as defined in Item 303(a)(4)(ii) of Regulation S-K.

Critical Accounting Policies and Estimates

The preparation of our financial statements and related disclosures in accordance with U.S. GAAP requires our management to make judgments, assumptions and estimates that affect the amounts reported in our accompanying condensed consolidated financial statements and the accompanying notes included elsewhere in this quarterly report. Our management bases its estimates and judgments on historical experience, current economic and industry conditions and on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

The methods, estimates, and judgments that we use in applying our accounting policies have a significant impact on the results that we report in our condensed consolidated financial statements. Some of our accounting policies require us to make difficult and subjective judgments, often as a result of the need to make estimates regarding matters that are inherently uncertain.

There have been no material changes to our critical accounting policies and estimates from the information in Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, included in our 2021 annual report on Form 10-K.

JOBS Act Accounting Election

We are an emerging growth company, as defined in the JOBS Act. The JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards applicable to public companies, allowing them to delay the adoption of those standards until those standards would otherwise apply to private companies. We have elected to use this extended transition period under the JOBS Act. As a result, following the Business Combination, our condensed consolidated financial statements may not be comparable to the financial statements of companies that are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make common stock less attractive to investors.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are a smaller reporting company, as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended, for this reporting period and are not required to provide the information required under this item.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management carried out an evaluation, under the supervision and with the participation of our chief executive officer and chief financial officer (our principal executive officer and principal financial officer, respectively), of the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of March 31, 2022, pursuant to Exchange Act Rule 13a-15. Based upon this evaluation, our chief executive officer and chief financial officer have concluded that as of May 16, 2022, as a result of the material weaknesses in our internal control over financial reporting discussed below, and in the Company's annual report on Form 10-K for the year ended December 31, 2021, our disclosure controls and procedures were not effective.

As disclosed in Item 9 of our annual report on Form 10-K for the year ended December 31, 2021, management concluded that we lack a sufficient number of trained professionals with technical accounting expertise to identify, evaluate, value and account for complex transactions. We also found we have insufficient accounting resources to maintain appropriate segregation of duties, including to ensure journal entries are reviewed by personnel independent of the preparer.

Management has taken steps to evaluate resources throughout the organization to determine where current resources should be reassigned and where additional resources are needed to consistently and timely execute internal control activities. The material weaknesses will not be considered remediated until remediated controls operate for a sufficient period of time and management has concluded that these controls are operating effectively.

Management has concluded that, notwithstanding the material weaknesses described above, the Company's condensed consolidated financial statements included in this quarterly report on Form 10-Q fairly present, in all material respects, our financial position, results of operations and cash flows as of the date, and for the periods presented, in conformity with U.S. GAAP.

Changes in Internal Control Over Financial Reporting

During the quarter ended March 31, 2022, there were no significant changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended) that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time we may be involved in various disputes and litigation matters that arise in the ordinary course of business. We are currently not a party to any material legal proceedings.

Item 1A. Risk Factors.

There has been no material change in the risk factors set forth under Part I, Item 1A ("Risk Factors") in our annual report on Form 10-K for the year ended December 31, 2021.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The following table sets forth purchases of shares of our common stock by us during the quarterly period ended March 31, 2022.

	(a)	(b)	(c)	(d)
Period	**Total number of shares (or units) purchased**	**Average price paid per share (or unit)**	**Total number of shares (or units) purchased as part of publicly announced plans or programs**	**Maximum number (or approximate dollar value) of shares (or units) that may yet be purchased under the plans or programs**
January 1-31, 2022	—	—	—	—
February 1-28, 2022	—	—	—	—
March 1-31, 2022	66,829[(1)]	$8.23	—	—
Total	66,829	$8.23	—	—

(1) On March 11, 2022, we purchased 66,829 shares of our common stock from Todd Glickman, Senior Vice President, Interim Chief Financial Officer and Treasurer, for $8.23 per share or an aggregate purchase price of $550,003. For additional information, see the disclosure under "Purchase of Shares from Executive Officer" in Note 15 of the Consolidated Financial Statements in Item 1 of Part I of this report, and the Stock Repurchase Agreement with Mr. Glickman filed as Exhibit 10.5 to this report, each of which is incorporated by reference herein.

Item 5. Other Information.

We have not yet announced the date of the 2022 annual meeting of stockholders. We currently anticipate that the 2022 annual meeting of stockholders will be held between September 1, 2022 and December 1, 2022. For any proposal to be considered for inclusion in our proxy statement and form of proxy for submission to the stockholders at our 2022 annual meeting of stockholders, it must be submitted in writing and comply with the requirements of Rule 14a-8 of the Securities Exchange Act of 1934 and our bylaws. Such proposals must be received at our offices at 2101 East El Segundo Blvd., Suite 205, El Segundo, CA 90245, within a reasonable time before we begin to print and send proxy materials for the meeting.

In addition, our amended and restated bylaws provide notice procedures for stockholders to propose business to be considered by stockholders at a meeting. To be timely, a stockholder's notice must be received by the secretary of the company at our principal executive offices not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the annual meeting is more than 30 days before or more than 60 days after such anniversary date (or if there has been no prior annual meeting), notice by the stockholder to be timely must be so received no earlier than the close of business on the 120th day prior to such annual meeting and no later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date such meeting is first made. The chairman of the board may refuse to acknowledge the introduction of any stockholder proposal not made in compliance with the foregoing procedures.

Further, our amended and restated bylaws provide notice procedures for stockholders to nominate a person as a director to be considered by stockholders at a meeting. To be timely, a stockholder's notice must be received by the secretary at the principal executive offices of the company, in the case of an annual meeting not later than the close of business on the 90th day nor earlier than the close of business on the 120th day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the annual meeting is more than 30 days before or more than 60 days after such anniversary date (or if there has been no prior annual meeting), notice by the stockholder to be timely must be so received no earlier than the close of business on the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting was first made. The chairman of the board may refuse to acknowledge the introduction of any stockholder nomination not made in compliance with the foregoing procedures.

Item 6. Exhibits.

EXHIBIT INDEX

		Incorporated by Reference			
Exhibit	**Description**	**Form**	**File No.**	**Exhibit**	**Filing Date**
10.1†	Navitas Semiconductor Corporation 2021 Equity Incentive Plan	8-K/A	001-39755	10.5	11/15/2021
10.2†	Form of Restricted Stock Unit Agreement	8-K	001-39755	10.6	10/25/2021
10.3†	Form of Stock Option Agreement	8-K	001-39755	10.7	10/25/2021
10.4†	Amended and Restated Navitas Semiconductor Limited 2020 Equity Incentive Plan	S-4/A	333-256880	10.16	8/23/2021
10.5†*	Stock Repurchase Agreement, dated March 4, 2022, between Todd Glickman and Navitas Semiconductor Corporation				
31.1*	Section 302 Certification of the Chief Executive Officer				
31.2*	Section 302 Certification of the Chief Financial Officer				
32.1**	Certification of the Chief Executive Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
32.2**	Certification of the Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
101.SCH*	XBRL Taxonomy Extension Schema Document				
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document				
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document				

† Management contract or compensatory arrangement.
* Filed herewith.
** Furnished herewith.

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 thereunto duly authorized.

NAVITAS SEMICONDUCTOR CORPORATION

By: /s/ Gene Sheridan
Gene Sheridan
President and Chief Executive Officer

Date: May 16, 2022

NAVITAS SEMICONDUCTOR CORPORATION

By: /s/ Todd Glickman
Todd Glickman
Sr. V.P., Interim Chief Financial Officer and Treasurer
(principal financial and accounting officer)

Date: May 16, 2022

Exhibit 10.5

STOCK REPURCHASE AGREEMENT

This Stock Repurchase Agreement (this "Agreement") is entered into on March 4, 2022 (the "Signing Date") between Todd Glickman ("Executive") and Navitas Semiconductor Corporation, a Delaware corporation (the "Company"). Capitalized terms used in this Agreement have the meanings given to such terms herein.

WHEREAS, Executive is Senior Vice President, Interim Chief Financial Officer and Treasurer of the Company;

WHEREAS, Executive beneficially owns of a total of 829,896 shares of the Class A Common Stock, par value $0.0001 per share (the "Common Stock"), of the Company, and a total of 104,173 options to purchase shares of Common Stock;

WHEREAS, prior to the business combination transaction (the "Business Combination") between the Company (formerly known as Live Oak Acquisition Corp. II) and Navitas Semiconductor Limited, a private company limited by shares organized under the laws of Ireland and domesticated as a Delaware limited liability company named Navitas Semiconductor Ireland, LLC ("Legacy Navitas"), Executive exercised certain options to purchase shares of Legacy Navitas, which shares were exchanged and converted into shares of Common Stock on October 19, 2021 upon the closing of the Business Combination;

WHEREAS, pursuant to a Lock-Up Agreement between the Company and Executive entered into on May 6, 2021 in connection with the Business Combination (the "Lock-Up Agreement"), the Company agreed to permit Executive to sell certain shares of Common Stock to satisfy certain tax obligations of Executive related to Executive's exercise of the Legacy Navitas options referred to above;

WHEREAS, Executive has been unable, through no fault of Executive, to execute the sales contemplated by the Lock-Up Agreement; and

WHEREAS, in order to effectuate the parties' intentions under the Lock-Up Agreement in permitting such sales, and the purposes thereof, and to permit Executive to timely satisfy related and other tax obligations of Executive, the Company wishes to purchase the Purchased Shares from Executive, and Executive wishes to sell the Purchased Shares to the Company, all on the terms and subject to the conditions of this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Executive and the Company agree as follows:

ARTICLE I
PURCHASE AND SALE

Section 1.01 Purchase and Sale. Subject to the terms and conditions set forth herein, at the Closing, Executive shall sell to the Company, and the Company shall purchase from Executive, the Purchased Shares, free and clear of any pledge, lien, charge, security interest, claim, community property interest, option, equitable interest or restriction of any kind, in exchange for the aggregate Purchase Price. "Purchased Shares" means that number of shares of Common Stock owned by Executive equal to
(a) $550,000, *divided by* (b) the last reported sales price per share (the "Purchase Price") of the Common Stock quoted on the Nasdaq Stock Market on the trading day immediately before the Closing Date, rounded to the nearest whole number of shares.

Section 1.02 Closing. The closing of the purchase and sale of the Purchased Shares (the "**Closing**") shall occur on the fifth (5th) trading day after the date the board of directors approves this Agreement as contemplated by Section 2.01 of this Agreement (the "**Closing Date**"), remotely by the exchange of documents and signatures or their electronic counterparts. The consummation of the purchase and sale of the Purchased Shares shall be deemed to occur at 12:01 a.m. Pacific Time on the Closing Date.

Section 1.03 Closing Deliverables. At the Closing:

(a) Executive shall deliver to the Company stock powers or other instruments of transfer duly executed in blank and satisfactory to the Company to convey all of Executive's right, title and interest in the Purchased Shares to the Company;

(b) The Company shall deliver to Executive an amount equal to the number of Purchased Shares multiplied by the Purchase Price, by wire transfer of immediately available funds to an account designated by Executive; and

(c) Each party shall deliver to the other such other instruments or agreements reasonably requested to carry out the purposes and intent of this Agreement.

ARTICLE II
CONDITIONS AND UNDERTAKINGS

Section 2.01 Board Approval. The performance of the Company's obligations under this Agreement shall be subject to the condition precedent that the purchase of the Purchased Shares as provided herein shall have been duly approved by the board of directors of the Company.

Section 2.02 Disclosure Compliance. Executive and the Company shall comply with all of their respective reporting and disclosure obligations arising in connection with the transactions contemplated by this Agreement, including without limitation the timely filing of SEC Form 4 and the disclosures required by Items 404 and 703 of Regulation S-K, 17 CFR §§ 229.404 and 229.703, as and when applicable.

Section 2.03 Indemnification. The parties agree that the transactions contemplated by this Agreement have been undertaken in part by reason of the fact that Executive is an officer of the Company, and accordingly Executive shall be entitled to indemnification by the Company, pursuant to and subject to the conditions of the applicable provisions of the Bylaws of the Company and any indemnification agreement between Executive and the Company, in connection with the transactions contemplated by this Agreement.

ARTICLE III
MISCELLANEOUS

Section 3.01 Expenses. Subject to Section 2.03, all costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 3.02 Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement.

Section 3.03 No Termination or Amendment. Following approval by the board of directors as contemplated by Section 2.01, this Agreement may not be amended or terminated by either party except in the case of an unforeseeable material adverse event affecting the Company, as determined in the sole discretion of the board of directors, in which case this Agreement may be terminated by either the Company or Executive upon written notice to the other. Upon approval by the board of directors as contemplated by Section 2.01, this Agreement shall constitute a contract for the sale of a security intended to comply with Rule 10b5-1(c) under the Securities Exchange Act of 1934 (17 CFR § 240.10b5-1(c)).

Section 3.04 Entire Agreement. This Agreement is the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed or caused this Agreement to be executed on the Signing Date.

NAVITAS SEMICONDUCTOR CORPORATION

By: /s/ Gene Sheridan Mar 4, 2022
Gene Sheridan
CEO

/s/ Todd Glickman__________ Mar 4, 2022
Todd Glickman

Exhibit 31.1

CERTIFICATION
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gene Sheridan, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2022 of Navitas Semiconductor Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and

   (b) (Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313); and

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 16, 2022 /s/ Gene Sheridan
Gene Sheridan
President and Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATION
PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Todd Glickman, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the fiscal quarter ended March 31, 2022, of Navitas Semiconductor Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and

   (b) (Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313); and

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 16, 2022 /s/ Todd Glickman
Todd Glickman
Sr. V.P., Interim Chief Financial Officer and Treasurer
(principal financial and accounting officer)

Exhibit 32.1

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q of Navitas Semiconductor Corporation (the “Company”) for the fiscal quarter ended March 31, 2022, as filed with the Securities and Exchange Commission (the “Report”), I, Gene Sheridan, President and Chief Executive Officer, and principal executive officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 16, 2022 /s/ Gene Sheridan
Gene Sheridan
President and Chief Executive Officer
(principal executive officer)

Exhibit 32.2

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report on Form 10-Q of Navitas Semiconductor Corporation (the “Company”) for the fiscal quarter ended March 31, 2022, as filed with the Securities and Exchange Commission (the “Report”), I, Todd Glickman, Sr. V.P., Interim Chief Financial Officer and Treasurer, and principal financial and accounting officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Date: May 16, 2022 /s/ Todd Glickman
Todd Glickman
Sr. V.P., Interim Chief Financial Officer and Treasurer
(principal financial and accounting officer)