

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

August 11, 2023

Date of Report (Date of earliest event reported)



NETLIST, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-33170
(Commission
File Number)

95-4812784
(IRS Employer
Identification Number)

111 Academy, Suite 100
Irvine, California 92617
(Address of Principal Executive Offices) (Zip Code)

(949) 435-0025
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.001 per share	NLST	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On August 14, 2023, Netlist, Inc. (“Netlist”) issued a press release announcing that a final judgment was entered in the United States District Court for the Eastern District of Texas on August 11, 2023, which upheld the jury trial verdict on April 21, 2023 that awarded Netlist \$303 million in damages against Samsung Electronics Co., Ltd., Samsung Semiconductor, Inc., and Samsung Electronics America, Inc., for their willful infringement of five Netlist patents.

A copy of the press release is being filed herewith as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release of Netlist, Inc. dated August 14, 2023
104	Cover Page Interactive Data File (embedded within the inline XBRL document)

SIGNATURES

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

NETLIST, INC.

Date: August 14, 2023

By: */s/ Gail M. Sasaki*

Gail M. Sasaki

Executive Vice President and Chief Financial Officer



Netlist Secures Final Judgment against Samsung Confirming Willful Infringement and \$303,150,000 in Damages

IRVINE, CALIFORNIA, August 14, 2023 - Netlist, Inc. (OTCQB: NLST), a pioneer in high performance memory technology, today announced the entry of a Final Judgment in the case of Netlist v. Samsung Electronics Co. Ltd. et al. (EDTX Case No. 2:21-cv-00463-JRG) in the United States District Court for the Eastern District of Texas.

The Court's Final Judgment upheld the jury's verdict in the April 2023 trial and confirmed that Samsung willfully infringed Netlist's patented technologies. Chief Judge Gilstrap ordered Netlist receive \$303,150,000 as a reasonable royalty for Samsung's infringement of Netlist's patents for a limited past damages period.

Netlist was further awarded pre and post-judgment interest in addition to costs as the prevailing party in the action. This Final Judgment encompasses both the verdict in the jury trial, and the Court's ruling in the May 30, 2023 bench trial which is currently sealed due to the inclusion of confidential information. As noted in the Final Judgment, Samsung did not prevail on any of its equitable defenses in the bench trial. The Court's Final Judgment is available at www.netlist.com.

"Our patents in this case cover semiconductor technologies such as HBM and DDR5 that are foundational to generative AI computing. The jury's recognition of willful infringement and the substantial damages awarded underscore the significance of our innovations and the importance of protecting U.S. intellectual property," stated Chuck Hong, CEO of Netlist. "In advance of the Final Judgment Netlist chose not to seek any enhancement as to past damages. Netlist is confident that the Court's ruling in this case will remain intact through any post-judgment motions and appeal."

Netlist's second case against Samsung in the U.S. District Court for the Eastern District of Texas is scheduled to go to trial in April 2024 for infringement on a different set of patents.

About Netlist

Netlist is a leading innovator in memory and storage solutions, pushing the boundaries of technology to deliver unparalleled performance and reliability. With a rich portfolio of patented technologies, Netlist has consistently driven innovation in the field of cutting-edge enterprise memory and storage, empowering businesses and industries to thrive in the digital age. To learn more about Netlist, please visit www.netlist.com.

Safe Harbor Statement

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements other than historical facts and often address future events or Netlist's future performance. Forward-looking statements contained in this news release include statements about Netlist's ability to execute on its strategic initiatives. All forward-looking statements reflect management's present expectations regarding future events and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed in or implied by any forward-looking statements. These risks, uncertainties and other factors include, among others: risks that Samsung will appeal the jury verdict, which could cause a lengthy delay in Netlist's ability to collect the damage award or overturn the verdict or reduce the damages award; risks related to Netlist's plans for its intellectual property, including its strategies for monetizing, licensing, expanding, and defending its patent portfolio; risks associated with patent infringement litigation initiated by Netlist, or by others against Netlist, as well as the costs and unpredictability of any such litigation; risks associated with Netlist's product sales, including the market and demand for products sold by Netlist and its ability to successfully develop and launch new products that are attractive to the market; the success of product, joint development and licensing partnerships; the competitive landscape of Netlist's industry; and general economic, political and market conditions, including quarantines, factory slowdowns and/or shutdowns. The military conflict between Russia and Ukraine may increase the likelihood of supply interruptions. All forward-looking statements reflect management's present assumptions, expectations and beliefs regarding future events and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed in or implied by any forward-looking statements. These and other risks and uncertainties are described in Netlist's annual report on Form 10-K for its most recently completed fiscal year filed on February 28, 2023, and the other filings it makes with the U.S. Securities and Exchange Commission from time to time, including any subsequently filed quarterly and current reports. In light of these risks, uncertainties and other factors, these forward-looking statements should not be relied on as predictions of future events. These forward-looking statements represent Netlist's assumptions, expectations and beliefs only as of the date they are made, and except as required by law, Netlist undertakes no obligation to revise or update any forward-looking statements for any reason.

For more information, please contact:

Investors/Media

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