

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

FORM 8-K

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

Date of Report (Date of earliest event reported): August 31, 2020

NEOPHOTONICS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State of incorporation)

001-35061

(Commission File No.)

94-3253730

(IRS Employer Identification No.)

NeoPhotonics Corporation
3081 Zanker Road
San Jose, California 95134

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (408) 232-9200

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 (see General Instruction A.2. below):

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

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, \$0.0025 par value	NPTN	New York Stock Exchange

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 7.01 REGULATION FD DISCLOSURE

On August 31, 2020, the Company issued a press release announcing a business update following recent U.S. Department of Commerce restrictions related to Huawei, a copy of which is attached as Exhibit 99.1 and is incorporated by reference in response to this Item 7.01.

The information under this Item 7.01 and the press release attached hereto as Exhibit 99.1 are being furnished by the Company pursuant to Item 7.01. In accordance with General Instruction B.2 of Form 8-K, the information contained under this Item 7.01 and the press release attached hereto as Exhibit 99.1 shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section. In addition, this information shall not be deemed incorporated by reference into any of the Company’s filings with the Securities and Exchange Commission, except as shall be expressly set forth by specific reference in any such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit Number	Description
<u>99.1</u>	Press Release issued by NeoPhotonics Corporation on August 31, 2020
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Signature

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.

Date: August 31, 2020

NEOPHOTONICS CORPORATION

By: /S/ ELIZABETH EBY

Elizabeth Eby

Senior Vice President, Finance and
Chief Financial Officer

(Principal Financial and
Accounting Officer)

NeoPhotonics Provides Business Update Following Recent U.S. Department of Commerce Tightening of Restrictions on Huawei

- **Reaffirms third quarter 2020 outlook**
- **Highlights broad growth from customers beyond Huawei**
- **Targeting a return to profitability by the end of 2021, excluding Huawei**

SAN JOSE, Calif. - August 31, 2020 - NeoPhotonics Corporation (NYSE: NPTN), a leading developer of silicon photonics and advanced hybrid photonic integrated circuit-based lasers, modules and subsystems for bandwidth-intensive, high speed communications networks, today provided a business update following the U.S. Department of Commerce's Bureau of Industry and Security (BIS) updated actions on August 17, 2020.

Recent actions by the BIS in the Department of Commerce (Commerce) have increased restrictions on Huawei and its affiliates on the Entity List related to items produced domestically and abroad that use U.S. technology or software and have imposed new license requirements for items subject to Commerce export control. NeoPhotonics has closely evaluated these restrictions and currently targets achieving its third quarter outlook provided on August 4, 2020, with shipments to Huawei contributing approximately \$40 million of revenue in the quarter. Beyond the third quarter, the Company is still assessing the full impact of the current BIS restrictions. Given the uncertainty, the Company will manage the business without relying on revenue contributions from Huawei.

“Despite the near-term revenue impact resulting from the recent BIS restrictions, demand for our products broadly remains strong, driven by expanding high speed capacities, hyper-scale data center interconnects, network edge provisioning for increased cloud service usage and remote working,” said Tim Jenks, Chairman and CEO of NeoPhotonics. “We remain excited about the growth prospects ahead of us. In particular, our highest speed over distance products for 400G and above applications continue to gain traction with leading network equipment manufacturers and are expected to represent more than 20% of total revenue in 2020, after only two years in the market. Of note, revenue from customers beyond Huawei is expected to grow 40-50% over the next year independent of potential customer share shifts. Coupled with the upcoming 400ZR and 400ZR+ high speed module opportunity which is expected to begin volume production in 2H 2021, the end market for these products, as defined by high speed ports, is forecasted to increase at an 80% five-year compounded annual growth rate through 2024,” continued Mr. Jenks.

“Beyond topline growth, we must also ensure our operations remain aligned with the demand outlook and pursue appropriate expense adjustments and structural actions to mitigate the impact of revenue declines. We are fortunate to have entered this period with both a strong financial position and a management team with a demonstrated track record of taking the necessary actions to navigate uncertain times. Through the continued growth of our existing product lines and the ability to pull operational levers as needed, we feel confident in our ability to return to profitability by the end of 2021 with a greater level of diversity across our customer base,” concluded Mr. Jenks.

Conference Call

The Company will host a conference call today, Monday, August 31, 2020 at 5:00 PM Eastern Time (2:00 PM Pacific Time). The call will be available, live, to interested parties by dialing 800-437-2398. For

international callers, please dial 323-289-6576. The Conference ID number is 1963745. Please dial into the conference call 5-10 minutes prior to the scheduled start time.

A live webcast will be available in the Investor Relations section of NeoPhotonics' website at: <http://ir.neophotonics.com/phoenix.zhtml?c=236218&p=irol-calendar>.

A replay of the webcast will be available in the Investor Relations section of the Company's website approximately two hours after the conclusion of the call and remain available for approximately 30 calendar days.

About NeoPhotonics

NeoPhotonics is a leading developer and manufacturer of lasers and optoelectronic solutions that transmit, receive and switch high-speed digital optical signals for Cloud and hyper-scale data center internet content provider and telecom networks. The Company's products enable cost-effective, high-speed over distance data transmission and efficient allocation of bandwidth in optical networks. NeoPhotonics maintains headquarters in San Jose, California and ISO 9001:2015 certified engineering and manufacturing facilities in Silicon Valley (USA), Japan and China. For additional information visit www.neophotonics.com.

Legal Notice Regarding Forward-Looking Statements

This press release includes statements that qualify as forward-looking statements under the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements about the following topics: future financial results, demand for the Company's high-speed products, and the Company's market position. Forward-looking statements are subject to certain risks and uncertainties that could cause the actual results to differ materially. Those risks and uncertainties include, but are not limited to, such factors as the Company's reliance on a small number of customers for a substantial portion of its revenues; market growth in key countries; potential impacts of the Covid-19 pandemic; reduction in or volatility of customer orders or delays in shipments of products to customers; governmental trade actions; possible disruptions in the supply chain or in demand for the Company's products due to industry developments; the ability of the Company's vendors and subcontractors to supply or manufacture the Company's products in a timely manner; ability of the Company to meet customer demand; volatility in utilization of manufacturing operations and manufacturing costs; reductions in the Company's rate of new design wins, and/or the rate at which design wins go into production, and the rate of customer acceptance of new product introductions; potential pricing pressure that may arise from changing supply or demand conditions in the industry; changes in demand for the Company's products including impact of excess industry capacities following the tighter restrictions on Huawei; the impact of competitive products and pricing and alternative technological advances; the accuracy of estimates used to prepare the Company's financial statements and forecasts; the timely and successful development and market acceptance of new products and upgrades to existing products; the difficulty of predicting future cash needs; changes in economic and industry projections; and a decline in general conditions in the telecommunications equipment industry or the world economy generally. For further discussion of these risks and uncertainties, please refer to the documents the Company files with the SEC from time to time, including the Company's Annual Report on Form 10-K/A for the year ended December 31, 2019 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2020. All forward-looking statements are made as of the date of this press release, and the Company disclaims any duty to update such statements.

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