

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

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): May 15, 2023

**SIGMA ADDITIVE SOLUTIONS, INC.**

(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction of  
incorporation or organization)

001-38015  
(Commission  
File Number)

27-1865814  
(I.R.S. Employer  
Identification No.)

3900 Paseo del Sol  
Santa Fe, New Mexico 87507  
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: (505) 438-2576

Former name or former address, if changed since last report

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, par value \$0.001 per share	SASI	The NASDAQ Stock Market LLC

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 2.02 Results of Operations and Financial Condition.**

On May 15, 2023, Sigma Additive Solutions, Inc. (the "Company") issued a press release announcing the Company's financial results for the quarter ended March 31, 2023. A copy of the press release is attached to this Report as Exhibit 99.1 and is incorporated herein by reference.

The information furnished under this Item 2.02, including the accompanying Exhibit 99.1, shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liability of such section, nor shall such information be deemed to be incorporated by reference in any previous or subsequent filing by the company under the Securities Act of 1933 or the Exchange Act, regardless of the general incorporation language of such filing, except as specifically stated in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Number	Description
99.1	<a href="#">Press Release of Sigma Additive Solutions, Inc., dated May 15, 2023</a>
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.

Date: May 15, 2023

**SIGMA ADDITIVE SOLUTIONS, INC.**

By: /s/ Jacob Brunsberg

Name: Jacob Brunsberg

Title: President and Chief Executive Officer

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## Sigma Additive Solutions Reports First Quarter 2023 Financial Results

*Company Continues Evaluation of Strategic Alternatives Designed to Enhance Shareholder Value*

*Expanding Partner Collaborations Driving Momentum for Software Scale*

SANTA FE, NM – May 15, 2023 – [Sigma Additive Solutions, Inc.](#) (NASDAQ:SASI) (“Sigma”, “we,” “our,” or the “Company”), a leading provider of quality assurance software to the commercial 3D printing industry, has reported its financial and operational results for the first quarter ended March 31, 2023.

### First Quarter 2023 Results Conference Call

Due to discussions related to the Company’s ongoing consideration of a range of strategic alternatives designed to enhance shareholder value, including a possible strategic investment, acquisition, merger, business combination, or similar transaction, Sigma is not hosting its regular quarterly conference call. Future announcements related to strategic alternatives will be publicly communicated to shareholders.

With this activity continuing, in parallel, Sigma continued to progress its core business.

### Key First Quarter and Subsequent 2023 Highlights and Business Update

- Expanded collaboration for connected software solutions with Materialise, a global leader in 3D printing software and service solutions, to provide additive manufacturing (AM) users automated quality control by integrating the PrintRite3D® quality assurance solution into the new software solution Materialise Process Control on their Co-AM platform.
- Expanded software into post processing with DyeMansion, the global leader in connected & integrated post-processing solutions for industrial polymer 3D-printing, to add an integrated hardware/software solution option that offers extra quality assurance for DyeMansion’s post-processing solutions, expanding Sigma’s quality product coverage beyond just the 3D printer space.
- Continued progress towards the launch of software only solutions to support OEM, hardware, and software partner integrations.

### Management Commentary

Jacob Brunsberg, President and Chief Executive Officer of Sigma, stated, “During the first quarter we continued to focus on expanding the industry partnerships that are critical to the growth of our software-only solutions, targeted for release in Q2 2023. We believe that these collaborations would unlock market potential and expand the total addressable market that could drive our company forward.

“In parallel, we continue to work with Lake Street Capital Markets on the exploration of a variety of strategic alternatives designed to enhance shareholder value, including a possible strategic investment, acquisition, merger, business combination, or similar transaction. We look forward to providing additional updates in the months to come as we seek to make progress on our evolution to a subscription pricing model and transform to software only product options,” concluded Brunsberg.



### First Quarter 2023 Financial Results

Revenue for the first quarter of 2023 totaled \$130,159 compared to revenues of \$51,844 for the first quarter of 2022. The increase was primarily due to increased PrintRite3D sales, increased subscription-based revenue, and increased annual maintenance contract revenue.

Gross profit for the first quarter of 2023 was \$66,495 as compared to \$11,753 in the first quarter of 2022. Gross margin for the first quarter of 2023 was 51% compared to gross margin of 23% for the prior year quarter. The gross margin increase was primarily driven by an increase in subscription and legacy Rapid Test & Evaluation (“RTE”) revenue during the first quarter of 2023.

Total operating expenses for the first quarter of 2023 were \$1.8 million, compared to \$2.3 million in 2022, a decrease of 19%. The decrease was primarily attributable to a decrease in salaries and benefits, office expenses, and business travel.

Cash used in operating activities for the three months ended March 31, 2023 totaled \$1.3 million as compared to \$2.0 million in the three months ended March 31, 2022. Average monthly cash usage in the first quarter of 2023 was approximately \$452,000, down from an average of \$652,000 for the fourth quarter of 2022 and \$717,000 for the full year of 2022.

Net loss for the first quarter of 2023 was \$1.8 million, or \$0.17 per share, as compared to a net loss of \$2.2 million, or \$0.21 per share in the first quarter of 2022.

Cash totaled \$1.5 million at March 31, 2023, as compared to \$2.8 million at December 31, 2022.

### About Sigma Additive Solutions

Sigma Additive Solutions, Inc. is a leading provider of in-process quality assurance (IPQA™) solutions to the additive manufacturing industry. Sigma specializes in the development and commercialization of real-time monitoring and analytics known as PrintRite3D® for 3D metal and polymer advanced manufacturing technologies. PrintRite3D detects and classifies defects and anomalies real-time during the manufacturing process, enabling significant cost-savings and production efficiencies by reducing waste, increasing yield, and shortening cycle times. Sigma believes its software solutions will be a major catalyst for the acceleration and adoption of industrial 3D printing.

### Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities

Exchange Act of 1934, as amended (which Sections were adopted as part of the Private Securities Litigation Reform Act of 1995). Statements preceded by, followed by or that otherwise include the words “believe,” “anticipate,” “estimate,” “expect,” “intend,” “plan,” “project,” “prospects,” “outlook,” and similar words or expressions, or future or conditional verbs such as “will,” “should,” “would,” “may,” and “could” are generally forward-looking in nature and not historical facts. These forward-looking statements involve known and unknown risks, uncertainties and other factors. Among the important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are risks relating to, among other things, Sigma’s ability to identify and successfully negotiate a strategic transaction and, failing that, to satisfy its capital needs through increasing its revenue and obtaining additional financing, the extent of the market’s acceptance of PrintRite3D®, and general economic, industry or political conditions in the United States or internationally. Sigma disclaims any intention to, and undertakes no obligation to, revise any forward-looking statements, whether as a result of new information, a future event, or otherwise. For additional risks and uncertainties that could impact Sigma’s forward-looking statements, please see disclosures contained in Sigma’s public filings with the SEC, including the “Risk Factors” in Sigma’s Annual Report on Form 10-K, and which may be viewed at [www.sec.gov](http://www.sec.gov).

#### Sigma Additive Solutions Contact

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#### Sigma Additive Solutions, Inc. Condensed Balance Sheets

	March 31, 2023 (Unaudited)	December 31, 2022
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash	\$ 1,488,704	\$ 2,845,931
Accounts Receivable, net	210,449	371,620
Inventory	944,402	950,943
Prepaid Assets	235,003	105,226
<b>Total Current Assets</b>	<b>2,878,558</b>	<b>4,273,720</b>
<b>Other Assets:</b>		
Property and Equipment, net	284,193	304,903
Intangible Assets, net	1,165,558	1,125,285
<b>Total Other Assets</b>	<b>1,449,751</b>	<b>1,430,188</b>
<b>TOTAL ASSETS</b>	<b>\$ 4,328,309</b>	<b>\$ 5,703,908</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Accounts Payable	\$ 400,640	\$ 277,492
Deferred Revenue	153,443	120,073
Accrued Expenses	219,126	231,633
<b>Total Current Liabilities</b>	<b>773,209</b>	<b>629,198</b>
<b>TOTAL LIABILITIES</b>	<b>773,209</b>	<b>629,198</b>
<b>Commitments &amp; Contingencies</b>	-	-
<b>Stockholders' Equity</b>		
Preferred Stock, \$0.001 par value; 10,000,000 shares authorized; 316 and 465 shares issued and outstanding, respectively	1	1
Common Stock, \$0.001 par value; 24,000,000 shares authorized; 10,772,713 and 10,498,802 shares issued and outstanding, respectively	10,773	10,499
Additional Paid-In Capital	54,749,821	54,406,694
Accumulated Deficit	(51,205,495)	(49,342,484)
<b>Total Stockholders' Equity</b>	<b>3,555,100</b>	<b>5,074,710</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 4,328,309</b>	<b>\$ 5,703,908</b>



Sigma Additive Solutions, Inc.

**Condensed Statements of Operations**  
(Unaudited)

	Three Months Ended March 31,	
	2023	2022
<b>REVENUES</b>	<b>\$ 130,159</b>	<b>\$ 51,844</b>
<b>COST OF REVENUE</b>	<b>63,664</b>	<b>40,091</b>
<b>GROSS PROFIT</b>	<b>66,495</b>	<b>11,753</b>
<b>OPERATING EXPENSES:</b>		
Salaries & Benefits	931,583	1,292,010
Stock-Based Compensation	224,850	170,976
Operations and R&D Costs	126,712	143,418
Investor, Public Relations and Marketing	54,944	94,326
Organization Costs	51,198	58,749
Legal & Professional Service Fees	184,251	211,416
Office Expenses	154,499	205,432
Depreciation & Amortization	28,127	31,584
Other Operating Expenses	91,980	87,787
<b>Total Operating Expenses</b>	<b>1,848,144</b>	<b>2,295,698</b>
<b>LOSS FROM OPERATIONS</b>	<b>(1,781,649)</b>	<b>(2,283,945)</b>
<b>OTHER INCOME (EXPENSE)</b>		
Interest Income	8	1,571
State Incentives	-	76,628
Exchange Rate Loss	(2,503)	(330)
Interest Expense	(3,235)	(1,319)
Other Income	35,680	-
<b>Total Other Income</b>	<b>29,950</b>	<b>76,550</b>
<b>LOSS BEFORE PROVISION FOR INCOME TAXES</b>	<b>(1,751,699)</b>	<b>(2,207,395)</b>
<b>Provision for income Taxes</b>	<b>-</b>	<b>-</b>
<b>Net Loss</b>	<b>\$ (1,751,699)</b>	<b>\$ (2,207,395)</b>
Preferred Dividends	(11,748)	(14,220)
Net Loss Applicable to Common Stockholders	<b>\$ (1,763,447)</b>	<b>\$ (2,221,615)</b>
<b>Net Loss per Common Share – Basic and Diluted</b>	<b>\$ (0.17)</b>	<b>\$ (0.21)</b>
<b>Weighted Average Number of Shares Outstanding – Basic and Diluted</b>	<b>10,690,677</b>	<b>10,498,802</b>



**Sigma Additive Solutions, Inc.**  
**Condensed Statements of Cash Flows**  
(Unaudited)

	Three Months Ended	
	March 31, 2023	March 31, 2022
<b>OPERATING ACTIVITIES</b>		
<b>Net Loss</b>	<b>\$ (1,751,699)</b>	<b>\$ (2,207,395)</b>
<b>Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:</b>		
<b>Noncash Expenses:</b>		
Depreciation and Amortization	28,127	31,584
Stock-Based Compensation - Employees	224,850	170,976
Stock-Based Compensation - Third Party Services	(489)	11,713
Stock-Based Compensation - Directors	7,728	21,721
<b>Change in Assets and Liabilities:</b>		
Accounts Receivable	161,171	151,170
Inventory	6,541	(72,019)
Prepaid Assets	(129,777)	(50,996)
Accounts Payable	123,148	114,105
Deferred Revenue	33,370	11,421
Accrued Expenses	(12,507)	(209,299)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(1,309,537)</b>	<b>(2,027,019)</b>

<b>INVESTING ACTIVITIES</b>		
Purchase of Property and Equipment	-	(83,248)
Purchase of Intangible Assets	(47,690)	(58,851)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(47,690)</b>	<b>(142,099)</b>
<b>FINANCING ACTIVITIES</b>		
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN CASH FOR PERIOD</b>	<b>(1,357,227)</b>	<b>(2,169,118)</b>
<b>CASH AT BEGINNING OF PERIOD</b>	<b>2,845,931</b>	<b>11,447,047</b>
<b>CASH AT END OF PERIOD</b>	<b>\$ 1,488,704</b>	<b>\$ 9,277,929</b>
<b>Supplemental Disclosures:</b>		
<b>Noncash Investing and Financing Activities Disclosure:</b>		
Preferred Stock Dividends	\$ 11,748	\$ 14,220
Conversion of Preferred Shares to Common Shares	188,830	-
<b>Other Noncash Operating Activities Disclosure:</b>		
Issuance of Securities for services	\$ 7,239	\$ 33,434
<b>Disclosure of Cash Paid for:</b>		
Interest	\$ 3,235	\$ 1,319
Income Taxes	\$ -	\$ -