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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **October 20, 2023 (October 19, 2023)**

SEMTECH CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation)

001-06395

(Commission File Number)

200 Flynn Road

Camarillo, California

(Address of principal executive offices)

95-2119684

(IRS Employer Identification No.)

93012-8790

(Zip Code)

805-498-2111

(Registrant's telephone number, including area code)

Not applicable

(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:

- 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 Exchange Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	SMTC	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 October 20, 2023, Semtech Corporation (the “Company”) issued a press release announcing the pricing of \$250 million in aggregate principal amount of its 4.00% convertible senior notes due 2028 (the “Notes”) to eligible purchasers in a private placement (the “Placement”) that is exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”).

The Company also issued a press release commenting on its third fiscal quarter 2024 outlook.

A copy of each press release is attached hereto as Exhibit 99.1 and 99.2, respectively, and is incorporated herein by reference.

The information disclosed under this Item 7.01 (including each of the Exhibits described under this Item 7.01) does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Notes in the Placement or any other securities of the Company, and none of such information shall constitute an offer, solicitation or sale of securities in any state in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state. The Notes have not been registered under the Securities Act or any state securities law and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the Securities Act and applicable state securities laws.

The information disclosed under this Item 7.01 (including each of the Exhibits described under this Item 7.01) is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall not be deemed incorporated by reference into any filing made under the Securities Act or the Exchange Act, except as expressly set forth by specific reference in such filing. The furnishing of this information pursuant to Item 7.01 shall not be deemed an admission by the Company as to the materiality of such information.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

No.	Document Description
99.1	Press release dated October 20, 2023
99.2	Press release dated October 20, 2023
104	The cover page from this Current Report on Form 8-K formatted in Inline XBRL

SIGNATURE

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

SEMTECH CORPORATION

Date: October 20, 2023

By: /s/ Mark Lin

Name: Mark Lin

Title: Executive Vice President and Chief Financial Officer



SEMTECH CORPORATION ANNOUNCES PRICING OF PRIVATE PLACEMENT OF \$250 MILLION OF NEW CONVERTIBLE SENIOR NOTES

CAMARILLO, CALIFORNIA OCTOBER 20, 2023 – Semtech Corporation (Nasdaq: SMTC) (the “Company” or “Semtech”) today announced the pricing of \$250 million in aggregate principal amount of its 4.00% convertible senior notes due 2028 (the “Notes”) to eligible purchasers in a private placement (the “Placement”) that is exempt from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”).

The sale of the Notes is expected to close on or about October 26, 2023, subject to customary closing conditions, and is expected to result in \$242.5 million in net proceeds to the Company, after deducting commissions but before deducting estimated expenses payable by the Company.

Semtech intends to use the net proceeds of the Placement, together with cash on hand, in order to prepay term loans outstanding under the Company’s senior credit facilities and to pay any fees and expenses relating thereto or to the Placement.

The Notes will be senior, unsecured obligations of Semtech, and will bear interest at a rate of 4.00% per annum, payable semiannually in arrears on May 1 and November 1 of each year, beginning on May 1, 2024. The Notes will mature on November 1, 2028, unless earlier converted, redeemed or repurchased. The Notes will be jointly and severally and fully and unconditionally guaranteed on a senior unsecured basis by each of Semtech’s current and future direct and indirect wholly-owned domestic subsidiaries that guarantee Semtech’s borrowings under its senior credit facilities.

The initial conversion rate for the Notes is 49.0810 shares of Semtech’s common stock per \$1,000 principal amount of Notes (which is equivalent to an initial conversion price of approximately \$20.37 per share, which represents a premium of approximately 27.5% over the last reported sale price per share of Semtech’s common stock on October 19, 2023). Prior to August 1, 2028, the Notes will be convertible at the option of the holders only upon the occurrence of specified events and during specified periods, and thereafter until the close of business on the second scheduled trading day immediately preceding the maturity date, the Notes will be convertible at any time. Semtech will settle conversions by paying cash up to the aggregate principal amount of the Notes being converted and paying or delivering, as the case may be, cash, shares of Semtech’s common stock or a combination of cash and shares of Semtech’s common stock, at Semtech’s election, in respect of the remainder, if any, of Semtech’s conversion obligation in excess of the aggregate principal amount of the Notes being converted, based on the then applicable conversion rate.

The Notes will be redeemable, in whole or in part (subject to certain limitations), for cash at Semtech’s option at any time, and from time to time, on or after November 5, 2026, and before the 41st scheduled trading day immediately preceding the maturity date, but only if the last reported sale price per share of Semtech’s common stock has been at least 130% of the conversion price for the Notes for a specified period of time at a redemption price equal to the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

Neither the Notes, the guarantees nor the shares of Semtech’s common stock potentially issuable upon conversion of the Notes, if any, have been, or will be, registered under the Securities Act, the securities laws of any other jurisdiction or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. The Notes will be offered and sold only to eligible purchasers who are both qualified institutional buyers within the meaning of Rule 144A under the Securities Act and accredited investors within the meaning of Rule 501(a) under the Securities Act, in reliance on Section 4(a)(2) under the Securities Act. This news release is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy,

the Notes or the guarantees, nor shall there be any sale of the Notes or the guarantees in any state or jurisdiction in which such offer, solicitation or sale is unlawful. No assurance can be made that the Placement will be consummated on its proposed terms or at all.

About Semtech

Semtech Corporation is a high-performance semiconductor, IoT systems, and cloud connectivity service provider dedicated to delivering high-quality technology solutions that enable a smarter, more connected, and sustainable planet. Our global teams are committed to empowering solution architects and application developers to develop breakthrough products for the infrastructure, industrial and consumer markets.

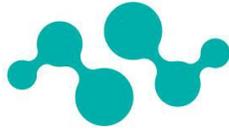
Forward-Looking and Cautionary Statements

All statements contained herein that are not statements of historical fact, including statements that use the words “will” or other similar words or expressions, that describe the Company’s future plans, objectives or goals are “forward-looking statements” and are made pursuant to the Safe-Harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to be materially different from the historical results and/or from any future results or outcomes expressed or implied by such forward-looking statements. Such factors include, but are not limited to: the Company's ability to comply with the covenants under the agreements governing its indebtedness; the Company's ability to forecast and achieve anticipated net sales and earnings estimates in light of periodic economic uncertainty; the inherent risks, costs and uncertainties associated with integrating Sierra Wireless, Inc. successfully and risks of not achieving all or any of the anticipated benefits or the risk that the anticipated benefits may not be fully realized or take longer to realize than expected; the uncertainty surrounding the impact and duration of supply chain constraints and any associated disruptions; export restrictions and laws affecting the Company's trade and investments and tariffs or the occurrence of trade wars; worldwide economic and political disruptions, including as a result of inflation and the current conflict between Russia and Ukraine; tightening credit conditions related to the United States banking system concerns; competitive changes in the marketplace including, but not limited to, the pace of growth or adoption rates of applicable products or technologies; downturns in the business cycle; decreased average selling prices of the Company’s products; the Company’s reliance on a limited number of suppliers and subcontractors for components and materials; changes in projected or anticipated end-user markets; future responses to and effects of public health crises; and those factors set forth under "Risk Factors" in the Company’s Annual Report on Form 10-K for the fiscal year ended January 29, 2023 filed with the Securities and Exchange Commission (the “SEC”) on March 30, 2023, as such risk factors may be amended, supplemented or superseded from time to time by other reports the Company files with SEC. The Company assumes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release, except as required by law.

Semtech and the Semtech logo are registered trademarks or service marks of Semtech Corporation or its subsidiaries.

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FOR IMMEDIATE RELEASE

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Semtech Comments on Third Fiscal Quarter 2024 Outlook

CAMARILLO, CALIF., OCTOBER 20, 2023—Semtech Corporation (Nasdaq: SMTC), a high-performance semiconductor, IoT systems and cloud connectivity service provider, today provided comments on its third fiscal quarter 2024 outlook.

“Based on quarter-to-date performance and expectations through the end of the current quarter, we are pleased to reaffirm our outlook for net sales in the range of \$190.0 million to \$210.0 million and non-GAAP diluted loss per share in the range of \$0.22 to \$0.09, previously provided on September 13, 2023,” said Paul H. Pickle, Semtech’s president and chief executive officer. “We remain proactive in evaluating our business, including operational refinements and capital structure changes, to provide long-term benefit to our shareholders as economic conditions evolve.”

Non-GAAP Financial Measure

This release includes a presentation of forward-looking non-GAAP diluted loss per share. Management believes that the presentation of this non-GAAP measure provides useful information to investors regarding the Company’s financial condition and results of operations. This non-GAAP financial measure is adjusted to exclude the following items:

- Share-based compensation
 - Intangible amortization
 - Transaction and integration related costs or recoveries (including costs associated with the acquisition)
-

of Sierra Wireless)

- Restructuring and other reserves, including cumulative other reserves associated with historical activity including environmental and pension
- Litigation costs or dispute settlement charges or recoveries
- Gain on sale of business
- Equity method income or loss
- Investment gains, losses, reserves and impairments, including interest income from debt investment
- Write-off of deferred financing costs and debt discount
- Goodwill impairment
- Amortization of inventory step-up

Such items are either operating expenses that would not otherwise have been incurred by the Company in the normal course of the Company's business operations, or are not reflective of the Company's core results over time. These excluded items may include recurring as well as non-recurring items, and no inference should be made that all of these adjustments, charges, costs or expenses are unusual, infrequent or non-recurring. For example: certain restructuring and integration-related expenses (which consist of employee termination costs, facility closure or lease termination costs, and contract termination costs) may be considered recurring given the Company's ongoing efforts to be more cost effective and efficient; certain acquisition and disposition-related adjustments or expenses may be deemed recurring given the Company's regular evaluation of potential transactions and investments; and certain litigation expenses or dispute settlement charges or gains (which may include estimated losses for which the Company may have established a reserve, as well as any actual settlements, judgments, or other resolutions against, or in favor of, the Company related to litigation, arbitration, disputes or similar matters, and insurance recoveries received by the Company related to such matters) may be viewed as recurring given that the Company may from time to time be involved in, and may resolve, litigation, arbitration, disputes, and similar matters.

Notwithstanding that certain adjustments, charges, costs or expenses may be considered recurring, in order to provide meaningful comparisons, the Company believes that it is appropriate to exclude such items because they are not reflective of the Company's core results and tend to vary based on timing, frequency and magnitude.

Information about forward-looking non-GAAP diluted loss per share disclosed in this release is provided to enhance the user's overall understanding of the Company's comparable financial performance between periods. In addition, the Company's management generally excludes the items noted above when managing and evaluating the performance of the business.

Semtech is unable to include a reconciliation of the forward-looking non-GAAP diluted loss per share to the corresponding GAAP financial measure, GAAP net (loss) income, as this is not available without unreasonable effort due to the high variability and low visibility with respect to the impact of transaction, integration and restructuring expenses, share-based awards and the amortization of acquisition-related intangible assets that are excluded from the non-GAAP measure. The Company expects the variability of the above charges to have a potentially significant impact on the corresponding GAAP financial measure.

Forward-Looking and Cautionary Statements

This press release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, as amended, based on the Company’s current expectations, estimates and projections about its operations, industry, financial condition, performance, results of operations, and liquidity. Forward-looking statements are statements other than historical information or statements of current condition and relate to matters such as future financial performance including the third quarter of fiscal year 2024 outlook; and the Company’s plans, objectives and expectations. Statements containing words such as “may,” “believes,” “anticipates,” “expects,” “intends,” “plans,” “projects,” “estimates,” “should,” “will,” “designed to,” “projections,” or “business outlook,” or other similar expressions constitute forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties that could cause actual results and events to differ materially from those projected. Potential factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to: the Company’s ability to comply with the covenants under the agreements governing its indebtedness; the Company’s ability to forecast and achieve anticipated net sales and earnings estimates in light of periodic economic uncertainty; the inherent risks, costs and uncertainties associated with integrating Sierra Wireless successfully and risks of not achieving all or any of the anticipated benefits, or the risk that the anticipated benefits may not be fully realized or take longer to realize than expected; the uncertainty surrounding the impact and duration of supply chain constraints and any associated disruptions; export restrictions and laws affecting the Company’s trade and investments, and tariffs or the occurrence of trade wars; worldwide economic and political disruptions, including as a result of inflation and the current conflict between Russia and Ukraine; tightening credit conditions related to the United States banking system concerns; competitive changes in the marketplace including, but not limited to, the pace of growth or adoption rates of applicable products or technologies; downturns in the business cycle; decreased average selling prices of the Company’s products; the Company’s reliance on a limited number of suppliers and subcontractors for components and materials; changes in projected or anticipated end-user markets; future responses to and effects of public health crises; and the Company’s ability to forecast its annual non-

GAAP normalized tax rate due to material changes that could occur during the fiscal year, which could include, but are not limited to, significant changes resulting from tax legislation, acquisitions, entity structures or operational changes and other significant events. Additionally, forward-looking statements should be considered in conjunction with the cautionary statements contained in the risk factors disclosed in the Company's filings with the Securities and Exchange Commission (the "SEC"), including the Company's Annual Report on Form 10-K for the fiscal year ended January 29, 2023, filed with the SEC on March 30, 2023 and the Company's Quarterly Report on Form 10-Q filed on September 13, 2023 as such risk factors may be updated, amended or superseded from time to time by subsequent reports the Company files with the SEC. In light of the significant risks and uncertainties inherent in the forward-looking information included herein that may cause actual performance and results to differ materially from those predicted, any such forward-looking information should not be regarded as representations or guarantees by the Company of future performance or results, or that its objectives or plans will be achieved or that any of its operating expectations or financial forecasts will be realized. Reported results should not be considered an indication of future performance. Investors are cautioned not to place undue reliance on any forward-looking information contained herein, which reflect management's analysis only as of the date hereof. Except as required by law, the Company assumes no obligation to publicly release the results of any update or revision to any forward-looking statements that may be made to reflect new information, events or circumstances after the date hereof or to reflect the occurrence of unanticipated or future events, or otherwise.

About Semtech

Semtech Corporation (Nasdaq: SMTC) is a high-performance semiconductor, IoT systems and cloud connectivity service provider dedicated to delivering high quality technology solutions that enable a smarter, more connected and sustainable planet. Our global teams are dedicated to empowering solution architects and application developers to develop breakthrough products for the infrastructure, industrial and consumer markets. To learn more about Semtech technology, visit us at [Semtech.com](https://www.semtech.com) or follow us on LinkedIn or X.

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