
**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): April 14, 2023

Semtech Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-06395
(Commission
File Number)

95-2119684
(IRS Employer
Identification No.)

200 Flynn Road
Camarillo, California
(Address of principal executive offices)

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously disclosed in a Current Report on Form 8-K filed by Semtech Corporation (the “Company”) with the Securities and Exchange Commission (the “SEC”) on March 20, 2023, the Company entered into a cooperation agreement (the “Cooperation Agreement”) with Lion Point Capital, LP and certain of its affiliates (“Lion Point”) on March 17, 2023.

Pursuant to the Cooperation Agreement and effective April 14, 2023, the Company increased the size of its board of directors (the “Board”) from ten to twelve directors and appointed Gregory M. Fischer and Paul V. Walsh, Jr. (together, the “New Directors”) as independent members of the Board. Messrs. Fischer and Walsh will serve as directors with terms expiring at the Company’s 2023 annual meeting of stockholders (the “2023 Annual Meeting”). The Board has determined that each of the New Directors qualifies as an “independent director” as defined under Rule 5605(a)(2) of the Nasdaq Marketplace Rules.

Each of Messrs. Fischer and Walsh has been appointed to the Nominating and Governance Committee of the Board (the “Nominating and Governance Committee”). Additionally, Mr. Walsh has been appointed to the Audit Committee of the Board (the “Audit Committee”).

As non-employee directors, each of Messrs. Fischer and Walsh will be compensated for his service on the Board in accordance with the Company’s Policy Regarding Director Compensation (the “Director Compensation Policy”). In accordance with the Director Compensation Policy, each of Messrs. Fischer and Walsh will receive a retainer of \$55,000 per year for his service on the Board and \$5,000 per year for his service on the Nominating and Governance Committee. Additionally, Mr. Walsh will receive a retainer of \$10,000 per year for his service on the Audit Committee. Also in accordance with the Director Compensation Policy, on April 14, 2023 (the “Grant Date”), each of Messrs. Fischer and Walsh was granted the following equity awards under the Company’s 2017 Long-Term Equity Incentive Plan: an initial Non-Deferred RSU Award of 888 stock-settled restricted stock units, and an Initial Deferred RSU Award of 888 cash-settled restricted stock units. Each such award of restricted stock units is scheduled to vest immediately preceding the date of the 2023 Annual Meeting, subject to such New Director’s continued service to the Company through such vesting date. The awards are subject to accelerated vesting, and settlement in stock or cash, as provided in the Director Compensation Policy. The Director Compensation Policy is attached as Exhibit 10.1 to the Company’s Quarterly Report on Form 10-Q for the quarter ended August 1, 2021 filed with the SEC on September 1, 2021.

The Company will enter into its standard form of indemnification agreement for Board members (the “Indemnification Agreement”) with each of Messrs. Fischer and Walsh. The form of Indemnification Agreement is attached as Exhibit 10.8 to the Company’s Quarterly Report on Form 10-Q for the quarter ended October 30, 2022 filed with the SEC on November 30, 2022.

Other than as described in the Cooperation Agreement, there are no arrangements or understandings between either of the New Directors or any other persons pursuant to which either of the New Directors was named a director of the Company. Neither the New Directors nor their immediate family members have any direct or indirect material interest in any transaction or proposed transaction required to be reported under Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure

On April 18, 2023, the Company issued a press release announcing the appointment of Messrs. Fischer and Walsh to the Board and the Nominating and Governance Committee, and the appointment of Mr. Walsh to the Audit Committee. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference.

The information contained in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1 hereto) shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be, or be deemed, incorporated by reference in any filings under the Securities Act of 1933, as amended (the “Securities Act”), unless the Company specifically states that the information is to be considered “filed” under the Exchange Act or incorporates it by reference into a filing under the Securities Act or the Exchange Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release of Semtech Corporation issued on April 18, 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.

SEMTECH CORPORATION

Date: April 18, 2023

By: /s/ Emeka N. Chukwu
Name: Emeka N. Chukwu
Title: Chief Financial Officer

Semtech Adds Two New Industry Veterans to Board of Directors

Former Technology Executives Gregory M. Fischer and Paul V. Walsh, Jr. Join Semtech to Drive Next Phase of Growth

CAMARILLO, Calif., April 18, 2023 – Semtech Corporation (Nasdaq: SMTC), a high-performance semiconductor, IoT systems and Cloud connectivity service provider, today announced the appointment of Gregory M. Fischer and Paul V. Walsh, Jr. to the Company’s Board of Directors. Fischer and Walsh bring impressive backgrounds and valuable operating experience having served in numerous leadership roles at well-known technology companies. Both have been appointed to the nominating and governance committee of the Company’s Board of Directors, and Walsh additionally has been appointed to its audit committee.

“We are pleased to welcome Greg and Paul to the Semtech Board of Directors, and we eagerly anticipate the fresh perspectives and wealth of experience they bring. As we move forward in executing our strategic plan, their extensive leadership within the technology sector will be instrumental in helping Semtech navigate the evolving industry and economic landscape,” said Rockell N. Hankin, Chairman of the Board. “With more than 30 years of experience each, Greg’s and Paul’s impressive track record speaks for itself. We look forward to benefiting from their experience and expertise to drive long-term shareholder value.”

“Now is an exciting time to join the Semtech Board. With the completion of the Sierra Wireless acquisition and a diverse portfolio of exceptional products and technologies for high-growth markets including IoT, data center, and 5G, I believe Semtech is well-positioned for growth,” said Fischer. “With my broad experience in semiconductors and the technology sector, I am excited to begin working alongside this impressive board of directors to strengthen the company’s position in the market and harness its value for the benefit of its shareholders.”

“I am excited to join Semtech’s Board of Directors and bring additional strategic and operational knowledge to this innovative company. With my experience as a chief financial officer in large, publicly traded, and private equity-backed companies primarily in the semiconductor industry, I am eager to bring the value of that knowledge and experience to Semtech’s continued growth and success,” said Walsh. “I look forward to working with the board and the management team to build a bright future for the company and its shareholders.”

Fischer and Walsh's appointments follow the previously announced Cooperation Agreement with Lion Point Capital LP, an investment firm and one of the company's largest stockholders. With these appointments, Semtech's Board will now be comprised of 12 directors. These two new independent directors will stand for election at the Company's 2023 Annual Meeting of Stockholders in June.

About Gregory M. Fischer

Fischer served more than 30 years in the technology industry at leading, publicly traded technology companies, most recently as senior vice president and general manager at Broadcom Inc. Prior to joining Broadcom, Fischer served in leadership roles at Conexant Systems Inc., Rockwell International Corporation, and Rockwell Collins Avionics Co. Fischer has been an independent advisor to Gerson Lehrman Group, a professional services firm, since December 2021, and AlphaSights Ltd., an information services company specializing in connecting clients with experts, since December 2021.

Fischer earned a B.S. in Electrical Engineering from the Milwaukee School of Engineering and an M.B.A. from the University of Iowa.

About Paul V. Walsh, Jr.

Walsh brings more than 30 years of financial and leadership roles at numerous large, publicly traded, and private equity-backed companies primarily in the semiconductor industry, most recently as the chief financial officer, senior vice president, and treasurer at Allegro MicroSystems Inc. Prior to that, he served as chief financial officer of Rocket Software Inc. and Silicon Laboratories Inc., and in financial leadership roles at PerkinElmer Inc., Teradyne Inc., and Analog Devices Inc. Walsh began his career as a mechanical engineer at R.G. Vanderweil Engineers LLP, a mechanical and electrical engineering firm, from 1987 to 1990. Walsh currently serves as an adviser to the board of directors and audit committee of Anokiwave Inc., a late-stage semiconductor company.

Walsh earned a B.S. in Mechanical Engineering from the University of Maine, an M.B.A. from Boston University, and a Graduate Certificate in Accountancy from Bentley University Graduate School of Management.

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 committed 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 Twitter.

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 Semtech Corporation’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 Semtech Corporation 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: uncertainties related to Semtech’s chief executive officer transition, including disruptions and uncertainties related thereto, the potential impact on the Semtech’s business and future strategic direction resulting from the chief executive officer transition, and Semtech’s ability to retain other key members of senior management; the uncertainty surrounding the impact and duration of supply chain constraints and any associated disruptions; future responses to and effect of the ongoing COVID-19 pandemic or other similar health crises; export restrictions and laws affecting Semtech Corporation’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; 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; and the additional risk factors set forth in Semtech Corporation’s Annual Report on Form 10-K filed with the Securities and Exchange Commission (www.sec.gov) on March 30, 2023 as such risk factors may be updated, amended or superseded from time to time by subsequent reports that Semtech Corporation files with the Securities and Exchange Commission. Semtech Corporation 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.

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