
**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): March 9, 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.

On March 9, 2023, the Board of Directors of Semtech Corporation, a Delaware corporation (“Semtech”), appointed Asaf Silberstein, age 53, as Semtech’s Executive Vice President and Chief Operating Officer. In this newly created role, Mr. Silberstein will lead Semtech’s business groups, sales, operations and information technology. He will report directly to Semtech’s President and Chief Executive Officer, Mohan Maheswaran.

Prior to his appointment, Mr. Silberstein served as Semtech’s Executive Vice President, Worldwide Operations and Information Technology since March 2019. Mr. Silberstein was Semtech’s Senior Vice President, Worldwide Operations and Information Technology from November 2016 to March 2019. Mr. Silberstein was promoted to Senior Vice President, Worldwide Operations of Semtech in February 2013. He was appointed as Semtech’s Vice President, Worldwide Operations in March 2011. Prior to that, Mr. Silberstein was Vice President, Operations, a position he held since he joined Semtech in December 2010. Prior to joining Semtech, he was employed from 2007 to 2010 at Microsemi Corporation (“Microsemi”) as Vice President Global Operations in its Analog Mixed Signal Division. Prior to Microsemi, he was Vice President Operations from 2000 to 2005 and Chief Operating Officer from 2005 to 2007 at PowerDsine, Israel, when PowerDsine was acquired by Microsemi. Mr. Silberstein has also previously served in various positions at 3Com and ECI Telecom.

In connection with his appointment as Executive Vice President and Chief Operating Officer, the Compensation Committee of Semtech’s Board of Directors increased Mr. Silberstein’s rate of base salary to \$455,000 annually. There are no arrangements or understandings between Mr. Silberstein and any other persons pursuant to which he was appointed as Executive Vice President and Chief Operating Officer of Semtech. There are no family relationships between Mr. Silberstein and any of Semtech’s directors or other executive officers, and Mr. Silberstein is not a party to any transaction, or any proposed transaction, required to be disclosed pursuant to Item 404(a) of regulation S-K.

Item 7.01 Regulation FD Disclosure.

On March 15, 2023, Semtech issued a press release announcing the appointment of Mr. Silberstein. 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 the Exhibit described in this Item 7.01) 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 Semtech 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 March 15, 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: March 15, 2023

/s/ Emeka N. Chukwu

Name: Emeka N. Chukwu

Title: Chief Financial Officer

FOR IMMEDIATE RELEASE

Press Contact:

Shannon Love
Semtech Corporation
(602) 575-9045
slove@semtech.com

Investor Contact:

Anojja Shah
Semtech Corporation
anojja.shah@semtech.com
(630) 390-6413

Semtech Corporation Promotes Asaf Silberstein to Chief Operating Officer

CAMARILLO, Calif., March 15, 2023 – Semtech Corporation (Nasdaq: SMTC), a high-performance semiconductor, IoT systems and service provider, today announced that Asaf Silberstein has been promoted to the newly created role of chief operating officer (COO) from his previous position of executive vice president, worldwide operations and information technology. Mr. Silberstein will report directly to Semtech’s president and chief executive officer, Mohan Maheswaran. Mr. Silberstein will report directly to Semtech’s president and chief executive officer. As COO, Mr. Silberstein will lead Semtech’s business groups, sales, operations and information technology.

Mr. Silberstein has more than two decades of operations experience in the semiconductor industry. He joined Semtech in 2011 as vice president of operations managing Semtech’s supply chain and operations and added information technology to his responsibilities in 2016. Before joining Semtech, Mr. Silberstein served as vice president of operations and information technology at Microsemi Corporation and as COO at PowerDsine.

“Having recently completed the transformative acquisition of Sierra Wireless, which doubled the size of Semtech, I believe now is the right time to enhance our operational focus with this new position. Asaf is a seasoned executive and has been an integral part of Semtech’s leadership team. I am confident his strong track record of operational performance will serve us well,” said Mr. Maheswaran, Semtech’s president and chief executive officer.

- more -

“I am humbled and thrilled to have been chosen as Semtech’s new COO. With the tremendous momentum we have already established, I am confident that we are well positioned to achieve even greater success in the future and to drive growth and innovation across our business. I am excited to be part of such an exceptional organization as we continue to set new standards of excellence in our industry,” Mr. Silberstein said.

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 or follow us on LinkedIn or Twitter.

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 (“forward-looking statements”), and is based on management’s current expectations, estimates and projections regarding future events. Forward-looking statements are statements other than historical information or statements of current condition and, as used in this press release, relate to matters such as, among others, Semtech’s outlook or expectations regarding the acquisition of Sierra Wireless and Semtech’s ability to grow its business, extend its innovation leadership, optimize its product portfolio and position itself for long-term success. Statements containing words such as “may,” “believes,” “anticipates,” “expects,” “intends,” “plans,” “projects,” “estimates,” “should,” “will,” “designed to,” or “projections,” or other similar expressions also constitute forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results and events to differ from those expressed or implied by such forward-looking statements. Potential factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to the inherent risks, costs and uncertainties associated with integrating the businesses successfully and risks of not achieving all or any of the anticipated benefits of the transaction, or the risk that the anticipated benefits of the transaction may not be fully realized or take longer to realize than expected; future responses to and effects of the ongoing COVID-19 pandemic or other similar health crises; export restrictions and laws affecting Semtech’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; decreased average selling prices of Semtech’s products; Semtech’s reliance on a limited number of suppliers and subcontractors for components and materials; changes in projected or anticipated end-user markets; Semtech’s ability to forecast and achieve anticipated net sales and earnings estimates in light of periodic economic uncertainty, including impacts arising from Asian, European and global economic dynamic; and the additional risk factors set forth in Semtech’s Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) (www.sec.gov) on March 16, 2022, as such risk factors may be updated, amended or superseded from time to time by subsequent reports that Semtech files with the SEC. These forward-looking statements are made as of the date of this press release and Semtech 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.

###