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

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**FORM 8-K**

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**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): January 12, 2023**

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**Semtech Corporation**

(Exact name of registrant as specified in its charter)

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**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)

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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.

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**Item 1.01 Entry into a Material Definitive Agreement.**

The information set forth in Item 2.03 is incorporated herein by reference.

**Item 2.01 Completion of Acquisition or Disposition of Assets.**

On January 12, 2023 (the “Effective Date”), Semtech Corporation, a Delaware corporation (“Semtech”), completed the previously announced acquisition of Sierra Wireless, Inc., a corporation existing under the Canada Business Corporations Act (“Sierra Wireless”), pursuant to the Arrangement Agreement, dated as of August 2, 2022 (the “Arrangement Agreement”), by and among Semtech, 13548597 Canada Inc., a corporation formed under the Canada Business Corporations Act, and a wholly-owned subsidiary of Semtech (the “Purchaser”), and Sierra Wireless. Pursuant to terms and conditions of the Arrangement Agreement, Purchaser, among other things, acquired all of the issued and outstanding common shares of Sierra Wireless (the “Arrangement”). The Arrangement was implemented by way of a plan of arrangement (the “Plan of Arrangement”) in accordance with the Canada Business Corporations Act.

*Arrangement Consideration*

Pursuant to the Arrangement Agreement and Plan of Arrangement, at the effective time of the Arrangement (the “Effective Time”), each common share of Sierra Wireless that was issued and outstanding immediately prior to the Effective Time was transferred to the Purchaser in consideration for the right to receive US\$31.00 per share of Sierra Wireless’ common shares (“Per Share Consideration”), in an all-cash transaction representing a total enterprise value of approximately US\$1.2 billion. The cash consideration was funded with a combination of cash on hand and borrowings under Semtech’s New Term Loan Facility (defined below).

*Treatment of Sierra Wireless’ Incentive Securities*

At the Effective Time, (i) each option to purchase common shares of Sierra Wireless (“Option”) that was outstanding immediately prior to the Effective Time (whether vested or unvested) was deemed to have vested and was deemed to be assigned and surrendered by the holder of such Option to Sierra Wireless in exchange for, in respect of each Option for which the Per Share Consideration exceeds the applicable exercise price, an amount in cash from Sierra Wireless equal to the Per Share Consideration less the applicable exercise price in respect of such Option, less any applicable withholdings, and (ii) (A) each restricted stock unit and phantom restricted stock unit (“RSU”) outstanding immediately prior to the Effective Time (whether vested or unvested) was deemed to have vested; and (B) each performance stock unit (“PSU” and together with the Options and RSUs, the “Incentive Securities”) outstanding immediately prior to the Effective Time (whether vested or unvested) was deemed to have vested at the applicable vesting percentage and, in each case, transferred by the holder of such RSU or PSU to Sierra Wireless in exchange for an amount in cash equal to the Per Share Consideration with such amounts to be paid to the applicable holders net of any applicable withholdings and each such RSU and PSU was immediately cancelled.

The foregoing summary of the Arrangement Agreement and the transactions contemplated thereby does not purport to be a complete description of all the parties’ rights and obligations under the Arrangement Agreement and is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which was filed as Exhibit 2.1 to Semtech’s Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the “SEC”) on August 3, 2022 (the “August 8-K”) and is incorporated herein by reference.

The Arrangement Agreement filed as Exhibit 2.1 to the August 8-K, is intended to provide investors and stockholders with information regarding the terms of the Arrangement. It is not intended to provide any other factual information about Semtech or Sierra Wireless. The representations, warranties, covenants and agreements contained in the Arrangement Agreement, which were made only for purposes of that agreement and as of specific dates, may be subject to limitations agreed upon by the contracting parties (including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Arrangement Agreement instead of establishing these matters as facts) and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors and stockholders. Moreover, information concerning the subject matter of the representations and warranties may have changed after the date of the Arrangement Agreement, which subsequent information may or may not have been fully reflected in Semtech’s or Sierra Wireless’ public

disclosures. The Arrangement Agreement should not be read alone, but should instead be read in conjunction with the other information regarding Semtech that is or will be contained in, or incorporated by reference into, the Forms 10-K, Forms 10-Q and Forms 8-K and other documents that Semtech files or has filed with the SEC.

**Item 2.03      Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

As previously disclosed, on September 26, 2022, Semtech, with certain of its domestic subsidiaries as guarantors, entered into a Third Amendment and Restatement Agreement (the “Restatement Agreement”) with the lenders referred to therein, HSBC Bank USA, National Association, as resigning administrative agent and JPMorgan Chase Bank, N.A., as successor administrative agent.

Pursuant to the Restatement Agreement, substantially concurrently with the consummation of the Arrangement, Semtech’s existing credit agreement was amended and restated to: (i) extend the maturity date of US\$405 million of the US\$600 million in aggregate principal amount of revolving commitments thereunder from November 7, 2024 to the fifth anniversary of the Effective Date (subject to, in certain circumstances, an earlier springing maturity), (ii) provide for incurrence by Semtech on the Effective Date of a new five-year term loan facility (the “New Term Loan Facility”) in an aggregate principal amount of US\$895 million, (iii) provide for JPMorgan Chase Bank, N.A. to succeed HSBC Bank USA, National Association as administrative agent and collateral agent under the credit agreement on the Effective Date, (iv) modify the maximum consolidated leverage covenant as set forth in the Restatement Agreement and (v) make certain other changes as set forth in the Restatement Agreement, including changes consequential to the incorporation of the New Term Loan Facility.

On the Effective Date, Semtech borrowed term loans in an aggregate principal amount of US\$895 million under the New Term Loan Facility described above in order to fund a portion of the consideration for the Arrangement and related fees and expenses.

The summary set forth above is not intended to be complete and is qualified in its entirety by reference to the full text of the Restatement Agreement, a copy of which was filed as Exhibit 10.1 to Semtech’s Current Report on Form 8-K filed with the SEC on September 29, 2022.

**Item 7.01      Regulation FD Disclosure.**

On January 12, 2023, Semtech and Sierra Wireless issued a joint press release announcing the completion of the Arrangement. A copy of the joint press release is furnished as Exhibit 99.1 hereto.

The information contained in Item 7.01 (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.**

(a)      Financial Statements of Business Acquired

Semtech will file the financial statements of the business acquired as required by Item 9.01(a) by amendment not later than 71 calendar days after the date on which the initial Current Report on Form 8-K with respect to the consummation of the Arrangement reported under Item 2.01 of this report is required to have been filed with the SEC pursuant to SEC rules.

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(b) Pro Forma Financial Information

Semtech will file the pro forma financial information required by Item 9.01(b) by amendment not later than 71 calendar days after the date on which the initial Current Report on Form 8-K with respect to the consummation of the Arrangement reported under Item 2.01 of this report is required to have been filed with the SEC pursuant to SEC rules.

(d) Exhibits.

Exhibit Number	Description
99.1	<a href="#">Joint Press Release of Semtech Corporation and Sierra Wireless, Inc. issued on January 12, 2023</a>
104	Cover Page Interactive Data File (embedded within the inline XBRL document).

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**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: January 12, 2023

By: /s/ Emeka N. Chukwu

Name: Emeka N. Chukwu

Title: Chief Financial Officer

**Semtech Corporation Completes Acquisition of Sierra Wireless**

Creating a comprehensive Internet of Things (IoT) platform to enable the transformation to a smarter, more sustainable planet

- Transaction brings together the ultra-low power benefits of LoRa® with higher bandwidth capabilities of cellular to create a new Internet of Things (IoT) Cloud-to-Chip systems leader
- Semtech expects its IoT market opportunity to expand by approximately 10x to US\$10 billion by 2027

**CAMARILLO, Calif., and Vancouver, British Columbia, January 12, 2023** – Semtech Corporation (Nasdaq: SMTC) and Sierra Wireless, Inc. (Nasdaq: SWIR) (TSX: SW) today announced the completion of Semtech’s acquisition of Sierra Wireless in an all-cash transaction representing a total enterprise value of approximately US\$1.2 billion. This transaction nearly doubles Semtech’s annual revenue and adds approximately US\$100 million of high-margin IoT Cloud services recurring revenues. Semtech expects the acquisition to be immediately accretive to non-GAAP EPS and to generate US\$40 million of run rate operational synergies within 12-18 months post close.

“Sierra Wireless brings nearly 30 years of leadership in cellular IoT and a strong and diverse device-to-Cloud IoT solutions portfolio. Combined with Semtech’s LoRa-enabled end nodes, we believe we are very well positioned to deliver a highly differentiated, end-to-end platform to enable the transformation to a smarter, more sustainable planet,” said Mohan Maheswaran, Semtech’s president and chief executive officer. “Our combined company will have strong expertise in high bandwidth cellular connectivity, ultra-low power LoRa connectivity, IoT software and services, and extensive knowledge of IoT hardware and software channels and vertical markets. We believe that Semtech is uniquely positioned to deliver a strong product portfolio and service model to customers across high growth IoT segments.”

Former Sierra Wireless senior leaders join the Semtech leadership team in two newly formed business groups. Tom Mueller joins as executive vice president of the IoT System Products Group, which includes Semtech’s existing LoRa products business. Ross Gray joins as vice president of the IoT Connected Services Group. Pravin Desale also joins Semtech as the senior vice president of IoT Engineering driving product development of our new systems and solutions.

13548597 Canada Inc., a wholly owned subsidiary of Semtech Corporation, has acquired all of the outstanding common shares of Sierra Wireless, Inc. for US\$31 per share by way of statutory plan of arrangement. Consideration for the purchased shares has been paid to Computershare Investor Services Inc., as depositary under the arrangement, and will be provided to former shareholders as soon as reasonably practicable after the date hereof, in accordance with the terms of the arrangement agreement. As a result of the completion of the transaction, Sierra Wireless’ common shares will be delisted from the Toronto Stock Exchange. Sierra Wireless has requested that The Nasdaq Stock Market (“Nasdaq”) file a delisting application on Form 25 to report the delisting of the common shares of Sierra Wireless from Nasdaq. An application will be made for Sierra Wireless to cease to be a reporting issuer in the applicable Canadian jurisdictions as a result of completion of the arrangement. Sierra Wireless expects to terminate the registration of its common shares under the U.S. Securities Exchange Act of 1934, as amended, approximately 10 days after the closing of the transaction.

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## **Investor Deck**

For more information, please see a new investor deck on [Semtech.com](http://Semtech.com).

## **Advisors**

J.P. Morgan Securities LLC served as the exclusive financial advisor to Semtech. O'Melveny & Myers LLP served as its U.S. legal counsel and Stikeman Elliott LLP as its Canadian legal counsel. Davis Polk & Wardwell LLP served as Semtech's financing counsel.

Qatalyst Partners and BMO Capital Markets served as financial advisors to Sierra Wireless. Skadden, Arps, Slate, Meagher & Flom LLP served as its U.S. legal counsel and Blake, Cassels & Graydon LLP as its Canadian legal counsel.

## **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](http://Semtech.com) or follow us on [LinkedIn](#) or [Twitter](#).

## **Press and Investor Contact**

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630-390-6413

## **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, the consequences of integrating Sierra Wireless, the synergies and other benefits to be realized from the transaction, including the impact on Semtech's revenues, non-GAAP EPS, IoT SAM and addressable market, and Semtech's ability to grow its business, optimize its product portfolio and achieve its sustainability goals. 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.

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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](http://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, and Sierra Wireless' Annual Information Form included as part of Sierra Wireless' Form 40-F filed with the SEC on March 18, 2022 and available under Sierra Wireless' profile on SEDAR ([www.sedar.com](http://www.sedar.com)). These forward-looking statements are made as of the date of this press release and Semtech and Sierra Wireless assume 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, the Semtech logo and LoRa are registered trademarks or service marks of Semtech Corporation or its subsidiaries.

"Sierra Wireless" is a registered trademark of Sierra Wireless, Inc. Other product or service names mentioned herein may be the trademarks of their respective owners.