

**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): **June 29, 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<br>Symbol(s) | Name of each exchange<br>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 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 July 1, 2023, the Company’s Board of Directors (the “Board”) has appointed Hong Q. Hou as an independent member of the Board. Mr. Hou will serve as a director with his term expiring at the Company’s calendar 2024 annual meeting of stockholders (the “2024 Annual Meeting”). Effective when he joins the Board, Mr. Hou has been appointed to the Compensation Committee of the Board (the “Compensation Committee”). The Board has determined that Mr. Hou qualifies as an “independent director” as defined under Rule 5605(a) (2) of the Nasdaq Marketplace Rules.

As a non-employee director, Mr. Hou will be compensated for his service on the Board in accordance with the Company’s Policy Regarding Director Compensation (the “Director Compensation Policy”) pursuant to which he will receive a retainer of \$55,000 per year for his service on the Board and \$10,000 per year for his service on the Compensation Committee. Also in accordance with the Director Compensation Policy, on July 1, 2023 (the “Grant Date”), Mr. Hou will be granted the following equity awards under the Company’s 2017 Long-Term Equity Incentive Plan: an initial Non-Deferred RSU Award for stock-settled restricted stock units with a grant date fair value of \$90,000, and an Initial Deferred RSU Award for cash-settled restricted stock units with a grant date fair value of \$90,000. The number of stock units subject to each such award will be determined by dividing the applicable grant date fair value (\$90,000) by the closing price (in regular trading) for a share of the Company’s common stock on the Nasdaq Stock Market on the Grant Date (or as of the last trading day preceding such date if the Grant Date is not a trading day), rounded down to the nearest whole unit. Each such award of restricted stock units will be scheduled to vest on the earlier of the one-year anniversary of the Grant Date or the date immediately preceding the date of the 2024 Annual Meeting, subject to Mr. Hou’s continued service to the Company through such vesting date. The awards will be 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 Mr. Hou. 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 Mr. Hou or any other persons pursuant to which Mr. Hou was named a director of the Company. Neither Mr. Hou nor his 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 June 30, 2023, the Company issued a press release announcing the appointment of Mr. Hou to the Board and to the Compensation 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.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

| Exhibit<br>Number | Description   |
|-------------------|---|
| 99.1              | <a href="#">Press Release of Semtech Corporation issued on June 30, 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: June 30, 2023

By: /s/ Emeka N. Chukwu

Name: Emeka N. Chukwu

Title: Chief Financial Officer

**FOR IMMEDIATE RELEASE**

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**Semtech Adds Semiconductor Industry Leader to Board of Directors**

*Technology Executive Hong Q. Hou Joins Semtech to Help Oversee Next Era of Growth*

CAMARILLO, Calif., June 30, 2023 – Semtech Corporation (Nasdaq: SMTC), a high-performance semiconductor, IoT systems and cloud connectivity service provider, today announced the appointment of Hong Q. Hou to the Company’s board of directors, effective July 1, 2023. Dr. Hou has extensive experience in product and business development as well as operations management having served in numerous leadership roles at technology companies with large, global footprints. Dr. Hou also will join the compensation committee of the board.

“We are excited to have Hong join the Semtech board of directors,” said Rockell N. Hankin, chairman of the board. “Hong brings a proven track record of product, business and operations leadership that is critical to Semtech’s next era of growth. We look forward to benefiting from Hong’s expertise as we continue building our formidable portfolio of highly innovative technologies and products that serve as a foundation for future growth and maximize shareholder value.”

“I am honored to join Semtech’s board of directors. I am passionate about the industry and innovation and excited to bring my extensive semiconductor industry and market experience to support the company’s future growth plans,” said Dr. Hou. “The company has a strong team and I am committed to helping the company achieve its goals, and I look forward to working with the board and management team.”

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The appointment of Dr. Hou comes after the recent appointments of Greg Fischer and Paul Walsh to the board of directors. With this latest appointment, the number of directors on Semtech's board will now be 11 directors.

### **About Hong Q. Hou**

Dr. Hou is an accomplished multinational technology executive, recognized as a global enterprise leader, winning with complex products in dynamic ultra-competitive markets. Dr. Hou currently serves as the president of the Semiconductor Group at Brooks Automation, a leading provider of automated wafer handling and contamination control solutions for semiconductor manufacturing equipment. Prior to that, Dr. Hou was Corporate Vice President of the Network and Edge Group of Intel Corporation. He held executive leadership positions at Fabrinet, AXT, and EMCORE before that. He holds a Ph.D. in Electrical Engineering from the University of California at San Diego and has also completed Executive Management courses at Stanford Business School.

### **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](http://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: 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; future responses to and effect of public 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; 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

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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; 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](http://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.

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

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