
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

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

Date of Report (Date of earliest event reported): March 31, 2022

ICHOR HOLDINGS, LTD.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-37961
(Commission
File Number)

Not Applicable
(IRS Employer
Identification No.)

3185 Laurelview Ct.
Fremont, California 94538
(Address of principal executive offices, including Zip Code)

(510) 897-5200
(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 Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Ordinary Shares, par value \$0.0001	ICHR	The NASDAQ Stock Market LLC

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

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

Appointment of Chief Operating Officer

On March 31, 2022, Ichor Holdings, Ltd. (the “Company”) announced the hiring of Paul Chhabra as chief operating officer (“COO”). Dr. Chhabra is expected to commence employment with the Company on April 11, 2022. Dr. Chhabra will take over this role from our current COO, Kevin Canty, who will transition to the role of head of strategic initiatives in April 2022.

Paul Chhabra, 48, served as vice president, global product supply of Franklin Electric, a global leader in the production and marketing of systems and components for the movement of water and fuel, from April 2018 to March 2022. Prior to joining Franklin Electric, from January 2016 to April 2018, Dr. Chhabra was vice president, global supply chain, for the semiconductor division of Applied Materials, Inc. Dr. Chhabra holds a bachelor's degree in engineering from the University of Illinois, a master's degree and PhD in engineering from Purdue University, and an MBA from the University of California at Berkeley.

The Company's wholly-owned subsidiary, Ichor Systems, Inc., and Dr. Chhabra have entered into an “at will” employment offer letter effective December 13, 2021. Pursuant to the offer letter, Dr. Chhabra will be (i) paid an annual base salary of \$425,000, (ii) paid a one-time sign-on bonus of \$100,000, payable in the February 2023, subject to certain conditions, (iii) eligible to earn an annual cash bonus targeted at 75% of his base salary, (iv) granted restricted stock units representing a fair value of \$1,800,000, and (v) eligible to participate in health and welfare benefit programs offered to other Company employees.

There are no family relationships between Dr. Chhabra and any director, executive officer, or nominees thereof of the Company. There are no related party transactions between the Company and Dr. Chhabra that would require disclosure under Item 404(a) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

The above summary of Dr. Chhabra's employment offer letter does not purport to be complete and is qualified in its entirety by the employment offer letter, a copy of which is attached hereto as Exhibit 10.1.

Item 7.01 Regulation FD Disclosure

A copy of the press release announcing Dr. Chhabra's appointment as COO is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in Exhibit 99.1 hereto shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description
10.1	Offer Letter, dated December 13, 2021, between Ichor Systems, Inc. and Paul Chhabra.
99.1	Press Release, dated March 31, 2022, announcing the appointment of Paul Chhabra as Chief Operating Officer.
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 thereunto duly authorized.

Date: March 31, 2022

ICHOR HOLDINGS, LTD.

/s/ Larry J. Sparks

Name: Larry J. Sparks

Title: Chief Financial Officer

December 13, 2021

Mr. Paul Chhabra
Via Email

Dear Paul,

I am pleased to offer you the position of Chief Operating Officer (COO) with Ichor Systems, Inc. Should you accept our offer, your home office will be in Austin, TX, reporting directly to the Chief Executive Officer (CEO). The purpose of this letter is to confirm with you the specifics of your offer, consistent with the terms below.

Start Date

Your tentative date of hire is April 4, 2022.

Salary

Your base salary will be \$16,346.15 biweekly, which when annualized is equivalent to \$425,000 per year.

Work Classification

Your position will be full-time and is considered exempt for purposes of federal wage-hour law, which means that you will not be eligible for overtime pay.

Incentive Bonus Plan

You will be eligible to participate in the Company's Incentive Bonus Plan subject to the terms and conditions of the plan. Your manager will provide you the corporate revenue targets together with your individual MBOs. Your target bonus is 75%. Management reserves the right to amend this plan at any time.

Equity Incentive

All requests for grants must be reviewed and approved by the Board of Directors, Human Capital Committee. You are being recommended and approved for a new hire RSU grant valued at \$1,800,000. The RSU grant date and value is the second Friday of the month, following your start date. The vesting schedule is 25% on year one, then quarterly thereafter, and fully vested in four years. You will be provided a grant agreement within a month of your hire, under separate cover.

Benefits

Your participation in the benefit programs, including medical and dental insurance, will begin on your date of hire as long as you have completed your enrollments as required. You will have thirty (30) days from your date of hire to enroll yourself and eligible dependents in the health and welfare benefit programs. You will also be eligible to participate in the 401(k) Retirement Savings Plan.

Time Off

You will be eligible for time off under our Executive & Sr. Management Vacation Policy. There is no vacation accrual or limit under this policy. Time off must be approved by your immediate manager in accordance with the terms of the policy.

Direct Deposit

As a condition of employment, you will be required to accept payment of salary or wages by direct deposit.

Background Check & Drug Test

Ichor Systems maintains a pre-employment drug testing policy, a practice designed to prevent the hiring of individuals whose use of illegal drugs may indicate a potential for impaired or unsafe job performance.

Applicants are required to complete the pre-employment drug screening within 48 hours of offer acceptance. Failure to complete the drug screen within the specified time frame will nullify this offer of employment. This offer of employment is contingent upon successful completion of the drug screen and background checks.

Per company policy, your employment with Ichor Systems is at will. This means that either you or Ichor Systems may terminate the employment relationship at any time, with or without cause, with or without notice.

With respect to the nature of your employment relationship with Ichor Systems, this constitutes the full, complete, and final agreement between you and Ichor Systems. Additionally, no element or elements of the compensation plan listed above can be assigned or transferred by you to any other person, company, or entity of any type.

As a new employee of Ichor Systems, you will be required to complete an employee information sheet and an I-9 form. On your first day of work please bring appropriate documentation of proof you are presently eligible to work in the United States for I-9 purposes.

This offer of employment, if not previously accepted by you, will expire three (3) days from the date of this letter.

If you wish to accept this offer, please sign, date, and return the enclosed copy of this letter to the Human Resources Department. Please sign, date and retain a copy for your records.

Paul, we are excited to have you join the Ichor team and trust that this letter finds you mutually excited about your new employment with us! Should you have any questions, please contact me at [REDACTED] or email if that is more convenient at [REDACTED]. I welcome you to Ichor!

Sincerely,

/s/ Diana Finucane

Diana Finucane
Chief Human Resources Officer

ACKNOWLEDGEMENT

I, the undersigned, understand and agree to the terms and conditions of employment set forth in this Letter. I understand and agree that the terms of this letter supersede any and all prior or contemporaneous agreements and/or promises concerning the terms of my employment and that there are no other promises, expressed or implied, concerning the terms of my employment with Ichor Systems, Inc., other than those expressly set forth or reference herein.

/s/ Paul Chhabra
Paul Chhabra

12/13/2021
Date

December 13, 2021

Mr. Paul Chhabra
Via Email

Dear Paul:

Your offer of employment for the position of COO with Ichor Systems, Inc. includes a sign on bonus in the amount of \$100,000, less applicable withholding.

This bonus is contingent upon successful completion of the employment requirements and will be paid in full on February 24, 2023. Please note that successful completion of employment indicates the expectations of the position for which you are hired are being met or exceeded during the entire period indicated.

If you voluntarily resign for any reason or if you are involuntarily terminated within the first 12 months of employment in this position with Ichor Systems, Inc., you will be obligated to re-pay the bonus. The repayment amount will be prorated based on the complete months of service as the time of separation. You will be required to pay back separately the full amount due. Repayment must be made on or before your last day of employment.

Should you have any questions, please contact me at [REDACTED].

Sincerely,

/s/ Diana Finucane

Diana Finucane
Chief Human Resources Officer

ACKNOWLEDGEMENT

I, the undersigned, understand and agree to the terms and conditions of employment set forth in this Letter. I understand and agree that the terms of this letter supersede any and all prior or contemporaneous agreements and/or promises concerning the terms of my employment and that there are no other promises, expressed or implied, concerning the terms of my employment with Ichor Systems, Inc., other than those expressly set forth or reference herein.

/s/ Paul Chhabra
Paul Chhabra

12/13/2021
Date

Paul Chhabra to Join Ichor as Chief Operating Officer

FREMONT, Calif., March 31, 2022 – Ichor Holdings, Ltd. (NASDAQ: ICHR), a leader in the design, engineering, and manufacturing of critical fluid delivery subsystems and components for semiconductor capital equipment, today announced the appointment of Paul Chhabra as the company's new chief operating officer (COO), effective April 11, 2022. Dr. Chhabra will be responsible for overseeing Ichor's global operations and supply chain.

"We are pleased to announce that Paul Chhabra is joining the Ichor executive team as our new COO," said Jeff Andreson, CEO of Ichor. "Paul brings a wealth of global supply chain and manufacturing management experience, and over the last 20 years he has built a strong track record of enhancing operating capabilities, efficiencies, and performance in growth companies. Concurrent with Dr. Chhabra's appointment, our current COO, Kevin Canty, will be moving to a new role within Ichor, reporting directly to me as head of strategic initiatives. I want to thank Kevin for his contributions in managing our operations during this period of significant growth over the past four and a half years."

Dr. Chhabra most recently served as vice president, global product supply of Franklin Electric, a global leader in the production and marketing of systems and components for the movement of water and fuel. Prior to joining Franklin Electric four years ago, Dr. Chhabra was vice president, global supply chain, for the semiconductor division of Applied Materials, Inc. Dr. Chhabra earned his bachelor's degree in engineering from the University of Illinois, a master's degree and PhD in engineering from Purdue University, and an MBA from the University of California at Berkeley.

About Ichor

We are a leader in the design, engineering and manufacturing of critical fluid delivery subsystems and components primarily for semiconductor capital equipment, as well as other industries such as defense/aerospace and medical. Our primary product offerings include gas and chemical delivery subsystems, collectively known as fluid delivery subsystems, which are key elements of the process tools used in the manufacturing of semiconductor devices. Our gas delivery subsystems deliver, monitor and control precise quantities of the specialized gases used in semiconductor manufacturing processes such as etch and deposition. Our chemical delivery subsystems precisely blend and dispense the reactive liquid chemistries used in semiconductor manufacturing processes such as chemical-mechanical planarization, electroplating, and cleaning. We also provide precision-machined components, weldments, e-beam and laser welded components, precision vacuum and hydrogen brazing, surface treatment technologies, and other proprietary products. We are headquartered in Fremont, CA. <https://ir.ichorsystems.com/>

Contact:

Larry Sparks, CFO 510-897-5200

Claire McAdams, IR & Strategic Initiatives 530-265-9899

IR@ichorsystems.com

Source: Ichor Holdings, Ltd.