

ICHOR HOLDINGS, LTD.

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 02/09/17

Address	3185 LAURELVIEW CT. FREMONT, CA, 94538
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ICHOR HOLDINGS, LTD.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(I.R.S. Employer
Identification No.)

3185 Laurelview Ct.
Fremont, California
(Address of Principal Executive Offices)

94538
(Zip Code)

Ichor Holdings, Ltd. 2016 Omnibus Incentive Plan
Ichor Holdings, Ltd. 2012 Equity Incentive Plan
(Full title of the plans)

Thomas M. Rohrs
Chairman and Chief Executive Officer
Ichor Systems, Inc.
3185 Laurelview Ct.
(201) 520-4000

(Name and address of agent for service and telephone number, including area code, of agent for service)

Copies to:
Robert M. Hayward, P.C.
Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
(312) 862-2000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Ordinary shares, par value \$0.0001 per share	1,888,000(3)	\$16.57	\$31,284,160.00	\$3,625.84
Ordinary shares, par value \$0.0001 per share	91,810(4)	\$16.57	\$1,521,291.70	\$176.32
Ordinary shares, par value \$0.0001 per share	580,228(5)	\$16.57	\$9,614,377.96	\$1,114.31
Ordinary shares, par value \$0.0001 per share	2,164,215(6)	\$8.87	\$19,348,082.10	\$2,242.44
Total	4,724,253		\$61,767,911.76	\$7,158.91

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement shall also cover any additional ordinary shares which become issuable because of any stock dividend, stock split, recapitalization or any other similar transaction effected without the receipt of consideration which results in an increase in the number of the outstanding ordinary shares.
- (2) With respect to (i) the 1,888,000 ordinary shares that are currently authorized for issuance upon exercise of awards that have not been granted under the Ichor Holdings, Ltd. 2016 Omnibus Incentive Plan (the “2016 Plan”), (ii) the 91,810 restricted ordinary shares that have been issued under the Ichor Holdings, Ltd. 2012 Equity Incentive Plan (the “2012 Plan”) and (iii) the 580,228 ordinary shares that are currently authorized for issuance upon exercise of awards that have not been granted under the 2012 Plan, the proposed maximum offering price is calculated pursuant Rule 457(c) and Rule 457(h) under the Securities Act on the basis of the average of the high and low sale prices for the ordinary shares as reported on the NASDAQ Global Select Market on February 6, 2017 solely for the purpose of calculating the registration fee. With respect to the 2,164,215 ordinary shares issuable upon the exercise of stock options that are currently outstanding under the 2012 Plan, the proposed maximum offering price is calculated pursuant to Rule 457(h) under the Securities Act based on a weighted average exercise price of \$8.87 for the options outstanding under the 2012 Plan.
- (3) Represents ordinary shares that are currently authorized for issuance under the 2016 Plan.
- (4) Represents restricted ordinary shares that have been granted and are currently outstanding under the 2012 Plan.
- (5) Represents ordinary shares that are currently authorized for issuance under the 2012 Plan.
- (6) Represents ordinary shares issuable upon the exercise of stock options that are currently outstanding under the 2012 Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

The documents containing the information specified in Part I will be delivered in accordance with Form S-8 and Rule 428(b) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the “Commission”), either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act. These documents, and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of this Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information.

The written statement required by Item 2 of Part I is included in documents delivered to participants in the plans covered by this Registration Statement pursuant to Rule 428(b) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by Ichor Holdings, Ltd. (the “Company”) with the Commission, are incorporated in this Registration Statement by reference:

- (a) The Company’s prospectus, dated December 8, 2016 and filed with the Commission on December 12, 2016 pursuant to Rule 424(b) of the Securities Act, which prospectus is a part of the Company’s Registration Statement on Form S-1, as amended (Registration No. 333-214588);
- (b) The description of the Company’s ordinary shares contained in the Company’s Registration Statement on Form 8-A (File No. 001-37961) filed with the Commission on December 6, 2016, pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including any amendments or reports filed for the purpose of updating such descriptions; and
- (c) The Company’s Current Reports on Form 8-K filed with the Commission on December 14, 2016 and January 10, 2017 (other than information furnished under Item 2.02 therein).

All reports and other documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than Current Reports on Form 8-K furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K, including any exhibits included with such information, unless otherwise indicated therein) after the date of this Registration Statement, but prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Cayman Islands law does not limit the extent to which a company’s articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences or committing a crime. Our amended and restated articles of association provide for indemnification of officers and directors to the maximum extent permitted by law for losses, damages, costs and expenses incurred in their capacities as such, except through their own actual fraud and dishonesty or willful default.

We have entered into indemnification agreements with each of our directors and officers pursuant to which we have agreed to indemnify our directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

We also maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Reference is made to the attached Exhibit Index, which is incorporated by reference herein.

Item 9. Undertakings.

(a) The Company hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) For purposes of determining any liability under the Securities Act, each filing of the Company's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the provisions set forth above, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Fremont, State of California, on February 9, 2017.

ICHOR HOLDINGS, LTD.

By: /s/ Thomas M. Rohrs
Name: Thomas M. Rohrs
Title: Executive Chairman and Chief
Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby severally constitutes and appoints each of Thomas M. Rohrs and Maurice Carson, with full power of substitution and resubstitution, his true and lawful attorney-in fact and agent, with full powers to him to sign for us, in our names and in the capacities indicated below, the Registration Statement on Form S-8 and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, and any and all amendments to said Registration Statement (including post-effective amendments), granting unto said attorney, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, and hereby ratifying and confirming all that said attorney, or his substitute or substitutes, may lawfully do or cause to be done by virtue of this Power of Attorney. This power of attorney may be executed in counterparts and all capacities to sign any and all amendments.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons on February 9, 2017, in the capacities indicated.

<u>Name</u>	<u>Title</u>
<u>/s/ Thomas M. Rohrs</u> Thomas M. Rohrs	Executive Chairman, Director and Chief Executive Officer (Principal Executive Officer)
<u>/s/ Maurice Carson</u> Maurice Carson	Director, President and Chief Financial Officer (Principal Accounting and Financial Officer)
<u>/s/ John Chenault</u> John Chenault	Director
<u>/s/ Dipanjan Deb</u> Dipanjan Deb	Director
<u>/s/ Andrew Kowal</u> Andrew Kowal	Director
<u>/s/ Iain MacKenzie</u> Iain MacKenzie	Director
<u>/s/ Thomas M. Rohrs</u> Thomas M. Rohrs	Authorized Representative in the United States

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
3.1	Amended and Restated Memorandum and Articles of Association (incorporated by reference to Exhibit 3.1 to Ichor Holdings Ltd.'s Form S-1/A filed with the Commission on November 29, 2016)
5.1	Opinion of Maples & Calder
23.1	Consent of KPMG LLP
23.2	Consent of Maples & Calder (included in Exhibit 5.1)
24.1	Power of Attorney (included on the signature page of this Registration Statement)
99.1	Ichor Holdings, Ltd. 2016 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.11 to Ichor Holdings Ltd.'s Form S-1/A filed with the Commission on November 29, 2016)
99.2	Ichor Holdings, Ltd. 2012 Equity Incentive Plan (incorporated by reference to Exhibit 10.9 to Ichor Holdings Ltd.'s Form S-1 filed with the Commission on November 14, 2016)

Our ref MUL/670011-000002/48136246v5

Ichor Holdings, Ltd.
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

9 February 2017

Dear Sirs

Ichor Holdings, Ltd.

We have acted as Cayman Islands counsel to Ichor Holdings, Ltd. (the “**Company**”) in connection with the Company’s registration statement on Form S-8, including all amendments or supplements thereto (the “**Form S-8**”), filed with the United States Securities and Exchange Commission (the “**Commission**”) under the United States Securities Act of 1933 (the “**Act**”), as amended (the “**Registration Statement**”) relating to the reservation for issuance of 4,724,253 ordinary shares of the Company (the “**Shares**”), to be issued under the Company’s 2016 Omnibus Incentive Plan and the Company’s 2012 Equity Incentive Plan, respectively (together, the “**Plans**”).

1 Documents Reviewed

We have reviewed originals, copies, drafts or conformed copies of the following documents, and such other documents as we deem necessary:

- 1.1 The Certificate of Incorporation dated 30 January 2012 and the Amended and Restated Memorandum and Articles of Association of the Company as adopted by Special Resolution passed on 7 December 2016 and effective from 9 December 2016 (the “**Memorandum and Articles**”).
- 1.2 The minutes (the “**Minutes**”) of the meeting of the board of directors of the Company held on 15 March 2012 (the “**Meeting**”), the written resolutions of the board of directors of the Company dated 7 December 2016 (the “**Board Resolutions**”) and the written resolutions of the pricing committee of the board of directors dated 8 December 2016 (the “**Committee Resolutions**”) and, together with the Minutes and the Board Resolutions, the “**Resolutions**”) and the corporate records of the Company maintained at its registered office in the Cayman Islands.

Maples and Calder

PO Box 309 Ugland House Grand Cayman KY1-1104 Cayman Islands
Tel +1 345 949 8066 Fax +1 345 949 8080 maplesandcalder.com

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- 1.3 The written resolutions of the shareholders of the Company dated 7 December 2016 (the “Shareholder Resolutions”).
 - 1.4 A Certificate of Good Standing issued by the Registrar of Companies in the Cayman Islands (the “Certificate of Good Standing”).
 - 1.5 A certificate from a director of the Company a copy of which is attached to this opinion letter (the “Director’s Certificate”).
 - 1.6 The Plans.
 - 1.7 The Registration Statement.

2 Assumptions

The following opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the Cayman Islands which are in force on the date of this opinion letter. In giving the following opinions, we have relied (without further verification) upon the completeness and accuracy of the Director’s Certificate and the Certificate of Good Standing. We have also relied upon the following assumptions, which we have not independently verified:

- 2.1 The Plans have been authorised and duly executed and unconditionally delivered by or on behalf of the Company in accordance with all relevant laws (other than the laws of the Cayman Islands).
- 2.2 The Plans are legal, valid, binding and enforceable against all relevant parties in accordance with their terms under all other relevant laws (other than, with respect to the Company, the laws of the Cayman Islands).
- 2.3 Copy documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals.
- 2.4 All signatures, initials and seals are genuine.
- 2.5 The power, authority and legal right of the Company under all relevant laws and regulations (other than the laws of the Cayman Islands) to enter into, execute, unconditionally deliver and perform its obligations under the Plans. Specifically, we have made no independent investigation of the laws of the State of California.
- 2.6 There is nothing under any law (other than the law of the Cayman Islands) which would or might affect the opinions hereinafter appearing.
- 2.7 The Company has received, or will receive, money or money’s worth (the “**Consideration**”) in consideration for the issue of the Shares, and none of the Shares have, or will be, issued for less than par value.

Save as aforesaid we have not been instructed to undertake and have not undertaken any further enquiry or due diligence in relation to the transaction the subject of this opinion.

3 Opinions

Based upon, and subject to, the foregoing assumptions and the qualification set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that the Shares to be offered and issued by the Company pursuant to the provisions of the Plans, have been duly and validly authorised for issue, and when issued by the Company pursuant to the provisions of the Plans for the consideration fixed thereto and duly registered in the Company's register of members (shareholders), will be validly issued and (assuming that all of the Consideration is received by the Company) will be fully paid and non-assessable.

4 Qualifications

The opinions expressed above are subject to the following qualification:

- 4.1 Under the Companies Law (2016 Revision) of the Cayman Islands (the "**Companies Law**"), the register of members of a Cayman Islands company is by statute regarded as prima facie evidence of any matters which the Companies Law directs or authorises to be inserted therein. A third party interest in the shares in question would not appear. An entry in the register of members may yield to a court order for rectification (for example, in the event of fraud or manifest error).

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In providing our consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission thereunder.

This opinion is addressed to you and may be relied upon by you and your counsel. This opinion is limited to the matters detailed herein and is not to be read as an opinion with respect to any other matter.

Yours faithfully

/s/ Maples and Calder

Maples and Calder

Ichor Holdings, Ltd.
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

9 February 2017

To: Maples and Calder
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Dear Sirs

Ichor Holdings, Ltd. (the “**Company**”)

I, being a director of the Company, am aware that you are being asked to provide a legal opinion (the “**Opinion**”) in relation to certain aspects of Cayman Islands law. Capitalised terms used in this certificate have the meaning given to them in the Opinion. I hereby certify that:

- 1 The Memorandum and Articles remain in full force and effect and are unamended.
- 2 The Minutes are a true and correct record of the proceedings of the Meeting, which was duly convened and held, and at which a quorum was present throughout, in each case, in the manner prescribed in the Memorandum and Articles. The Resolutions were duly passed in the manner prescribed in the Memorandum and Articles (including, without limitation, with respect to the disclosure of interests (if any) by directors of the Company) and have not been amended, varied or revoked in any respect. The Shareholder Resolutions were duly passed in the manner prescribed in the Memorandum and Articles and have not been amended, varied or revoked in any respect.
- 3 The authorised share capital of the Company is US\$22,000 divided into 200,000,000 Ordinary Shares of a nominal or par value of US\$0.0001 each and 20,000,000 Preferred Shares of a nominal or par value of US\$0.0001 each.
- 4 The shareholders of the Company (the “**Shareholders**”) have not restricted the powers of the directors of the Company in any way. There is no contractual or other prohibition (other than as arising under Cayman Islands law) binding on the Company prohibiting it from entering into and performing its obligations under the Plans.
- 5 The minute book and corporate records of the Company as maintained at its registered office in the Cayman Islands and made available to you are complete and accurate in all material respects, and all minutes and resolutions filed therein represent a complete and accurate record of all meetings of the shareholders and directors (or any committee thereof) of the Company (duly convened in accordance with the Memorandum and Articles) and all resolutions passed at the meetings or passed by written resolution or consent, as the case may be.

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- 6 Prior to, at the time of, and immediately following the implementation of the Plans the Company was, or will be, able to pay its debts as they fell, or fall, due and has entered, or will enter, into the Plan for proper value and not with an intention to defraud or hinder its creditors or by way of fraudulent preference.
- 7 To the best of my knowledge and belief, having made due inquiry, each director considers the transactions contemplated by the Plans to be of commercial benefit to the Company and has acted bona fide in the best interests of the Company, and for a proper purpose of the Company, in relation to the transactions which are the subject of the Opinion.
- 8 To the best of my knowledge and belief, having made due inquiry, the Company is not the subject of any bankruptcy, reconstruction, or other insolvency proceedings or any other material legal, arbitral, administrative or other proceedings in any jurisdiction. Nor have the directors or shareholders taken any steps to have the Company struck off or placed in liquidation, nor have any steps been taken to wind up the Company. Nor has any receiver been appointed over any of the Company's property or assets.

I confirm that you may continue to rely on this certificate as being true and correct on the day that you issue the Opinion unless I shall have previously notified you personally to the contrary.

Signature: /s/ Maurice Carson

Name: Maurice Carson

Title: Director

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Ichor Holdings, Ltd:

We consent to the use of our report dated April 22, 2016, except for the impact of the matters discussed in notes 14 and 15 pertaining to earnings per share and discontinued operations as to which the date is October 7, 2016, with respect to the consolidated balance sheets of Ichor Holdings, Ltd. and its subsidiaries as of December 25, 2015 and December 26, 2014, and the related consolidated statements of operations, shareholders' equity and cash flows for the years then ended, incorporated herein by reference.

(signed) KPMG LLP

Portland, OR
February 9, 2017