

ICHOR HOLDINGS, LTD.

FORM 8-K (Current report filing)

Filed 02/13/20 for the Period Ending 02/11/20

Address	3185 LAURELVIEW CT. FREMONT, CA, 94538
Telephone	510-897-5200
CIK	0001652535
Symbol	ICHR
SIC Code	3674 - Semiconductors and Related Devices
Industry	Semiconductors
Sector	Technology
Fiscal Year	12/27

**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): February 11, 2020

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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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 Dr. Wendy Arienzo to the Board of Directors

Effective February 11, 2020, Dr. Wendy Arienzo was appointed to the board of directors (the “Board”) of Ichor Holdings, Ltd. (the “Company”).

Dr. Arienzo, 64, is the vice president of operations at Fujifilm Dimatix, a subsidiary of Fujifilm, a position she has held since 2013. Since 2017, Dr. Arienzo has served as a member of the board of directors of Power Integrations, a leading innovator in semiconductor technologies for high-voltage power conversion. From 2010 to 2013, Dr. Arienzo was the chief executive officer and a director of ArrayPower. Prior to that Dr. Arienzo held various technology leadership positions including executive vice president of R&D at the Solar Energy Consortium, vice president of manufacturing services at NXP Semiconductors, and vice president and director of engineering at Philips Semiconductors. Dr. Arienzo holds a Ph.D in Materials Science Engineering from Stanford University and a DR and BS in Materials Science Engineering from Brown University. Dr. Arienzo also holds a Certificate in Corporate Governance from the UCLA Anderson School of Management and has completed the Executive Management Program at the Stanford AeA Institute.

Dr. Arienzo will be paid an annual retainer of \$50,000 for serving on the Board. Dr. Arienzo will receive a grant of restricted stock units representing \$150,000, with a three-year period based on continued service on the Board.

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

A copy of the press release announcing Dr. Arienzo’s appointment to the Board is attached hereto as Exhibit 99.1.

Appointment of Jeffrey Andreson to the Board of Directors

Effective February 11, 2020, Jeffrey Andreson, current chief executive officer of the Company, was appointed to the Board. Mr. Andreson will not receive any additional compensation from the Company for his service on the Board.

There are no family relationships between Mr. Andreson and any director, executive officer, or nominees thereof of the Company. There are no related party transactions between the Company and Mr. Andreson that would require disclosure under Item 404(a) of Regulation S-K promulgated under the Exchange Act.

Item 9.01 Financial Statements and Exhibits

<u>Exhibit Number</u>	<u>Description</u>
<u>99.1</u>	<u>Press Release, dated February 13, 2020, announcing the appointment of Wendy Arienzo to the Board.</u>

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: February 13, 2020

ICHOR HOLDINGS, LTD.

/s/ Larry J. Sparks

Name: Larry J. Sparks

Title: Chief Financial Officer

Wendy Arienzo Joins Ichor Board of Directors

FREMONT, Calif., February 13, 2020 – Ichor Holdings, Ltd. (NASDAQ: ICHR), a leader in the design, engineering and manufacturing of critical fluid delivery subsystems for semiconductor capital equipment, today announced that Dr. Wendy Arienzo has joined its board of directors, effective February 11, 2020.

“We are very pleased to welcome Wendy to our board, as she brings nearly 30 years of engineering and technology expertise in the semiconductor industry,” said Tom Rohrs, executive chairman of Ichor. “Wendy’s vast semiconductor industry experience spans engineering and R&D, to manufacturing services, to company leadership and governance. Her technology expertise in the semiconductor industry will make her a valuable contributor to our board.”

Dr. Arienzo is the vice president of operations at Fujifilm Dimatix, a subsidiary of Fujifilm, a position she has held since 2013. Since 2017, Dr. Arienzo has served as a member of the board of directors of Power Integrations, a leading innovator in semiconductor technologies for high-voltage power conversion. From 2010 until 2013, Dr. Arienzo was the chief executive officer and a director of ArrayPower. Previous technology leadership positions included serving as executive vice president of R&D at the Solar Energy Consortium, vice president of manufacturing services at NXP Semiconductors, and vice president and director of engineering at Philips Semiconductors. Dr. Arienzo holds a Ph.D in Materials Science Engineering from Stanford University and a MS and BS in Materials Science Engineering from Brown University. Dr. Arienzo also holds a Certificate in Corporate Governance from the UCLA Anderson School of Management and has completed the Executive Management Program at the Stanford AeA Institute. She recently was recognized by WomenInc. Magazine as one of 2019’s most influential corporate board directors.

“Ichor has rapidly emerged as a premier company in the semiconductor equipment industry,” said Wendy Arienzo. “The company has exciting opportunities ahead, as management continues to execute on their strategic initiatives to expand Ichor’s offering of differentiated and proprietary technologies and to expand the company’s share of its served markets. I look forward to making contributions to the company as it continues to succeed in its technology and business objectives.”

About Ichor

We are a leader in the design, engineering and manufacturing of critical fluid delivery subsystems and components for semiconductor capital equipment. Our 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 manufacture precision-machined components, weldments, and proprietary products for use in fluid delivery systems for direct sales to our customers, as well as certain components for internal use in fluid delivery systems and for direct sales to our customers. This vertically-integrated portion of our business is primarily focused on metal and plastic parts that are used in gas and chemical systems, respectively. Ichor is headquartered in Fremont, CA. ichorsystems.com.

Safe Harbor Statement

Certain statements in this release are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as "guidance," "expects," "intends," "projects," "plans," "believes," "estimates," "targets," "anticipates," "look forward," and similar expressions are used to identify these forward-looking statements.

Examples of forward-looking statements include, but are not limited to, statements regarding future events, as well as any other statement that does not directly relate to any historical or current fact. Forward-looking statements are based on current expectations and assumptions, which may not prove to be accurate. These statements are not guarantees and are subject to risks, uncertainties and changes in circumstances that are difficult to predict. Many factors could cause actual results to differ materially and adversely from these forward-looking statements, including: (1) dependence on expenditures by manufacturers and cyclical downturns in the semiconductor capital equipment industry, (2) reliance on a very small number of original equipment manufacturers for a significant portion of sales, (3) negotiating leverage held by our customers, (4) competitiveness and rapid evolution of the industries in which we participate, (5) risks associated with weakness in the global economy and geopolitical instability, (6) keeping pace with developments in the industries we serve and with technological innovation generally, (7) designing, developing and introducing new products that are accepted by original equipment manufacturers in order to retain our existing customers and obtain new customers, (8) managing our manufacturing and procurement process effectively, (9) defects in our products that could damage our reputation, decrease market acceptance and result in potentially costly litigation, and (10) dependence on a limited number of suppliers. Additional information concerning these and other factors can be found in Ichor's filings with the Securities and Exchange Commission (the "SEC"), including other risks, relevant factors and uncertainties identified in the "Risk Factors" section of Ichor's Annual Report on Form 10-K filed with the SEC on March 8, 2019, and subsequent filings with the SEC.

All forward-looking statements in this press release are based upon information available to us as of the date hereof, and qualified in their entirety by this cautionary statement. We undertake no obligation to update or revise any forward-looking statements contained herein, whether as a result of actual results, changes in Ichor's expectations, future events or developments, or otherwise, except as required by law.

Contact:

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Source: Ichor Holdings, Ltd.