

ICHOR HOLDINGS, LTD.

FORM 8-K (Current report filing)

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Address	3185 LAURELVIEW CT. FREMONT, CA, 94538
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**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): November 10, 2017

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))

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 Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.***Appointment of Chief Financial Officer***

On November 13, 2017, Ichor Holdings, Ltd. (the “Company”) announced the hiring of Jeffrey S. Andreson as Chief Financial Officer. Mr. Andreson is expected to commence employment with the Company on December 6, 2017.

Mr. Andreson, 56, joins Ichor from Nanometrics Incorporated, where he has served as Chief Financial Officer since September 2014. Previously, Mr. Andreson was Executive Vice President, Finance and Administration, Chief Financial Officer, Treasurer and Secretary of Intevac, Inc. from August 2007 to September 2014. From June to August 2007, Mr. Andreson held the position of Executive Vice President, Finance at Intevac. Prior to joining Intevac, Mr. Andreson spent 12 years with Applied Materials in various controllership positions within the company, most recently as Managing Director, Controller of the \$2-billion Applied Global Services product group. From 1989 through 1995, Mr. Andreson held various financial management roles at Measurex Corporation. Mr. Andreson holds an M.B.A. from Santa Clara University and a B.S. in Finance from San Jose State University.

The Company’s wholly-owned subsidiary, Ichor Systems, Inc., and Mr. Andreson have entered into an “at will” employment offer letter, effective November 10, 2017. Pursuant to the offer letter, Mr. Andreson will be (i) paid an annual base salary of \$360,000, (ii) paid a one-time sign on bonus of \$200,000, payable in the first quarter of 2018, subject to certain conditions, (iii) eligible to earn an annual cash bonus targeted at 65% of his base salary, (iv) granted restricted stock units representing 24,000 ordinary shares and stock options to acquire 54,000 ordinary shares and (v) eligible to participate in health and welfare benefit programs offered to other Company employees. In addition, the offer letter provides that if Mr. Andreson’s employment is terminated without “cause” within twelve months of a “change of control,” he will be entitled to receive a severance payment equal to twelve months of his base salary.

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 under the Securities Exchange Act of 1934, as amended.

The above summary of Mr. Andreson’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 will be filed with the Company’s Annual Report on Form 10-K for fiscal year 2017.

A copy of the press release announcing Mr. Andreson’s appointment as Chief Financial Officer is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

99.1 [Press Release, dated November 13, 2017, announcing the appointment of Jeffrey S. Andreson as Chief Financial Officer.](#)

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.

ICHOR HOLDINGS, LTD.

/s/ Maurice Carson

Date: November 14, 2017

Name: Maurice Carson

Title: President and Chief Financial Officer

Press Release

JEFF ANDRESON TO JOIN ICHOR AS CHIEF FINANCIAL OFFICER

FREMONT, Calif. — (BUSINESS WIRE) – November 13, 2017 — Holdings, Ltd. (NASDAQ: ICHR), a leader in the design, engineering and manufacturing of critical fluid delivery subsystems for semiconductor capital equipment, today announced that Jeffrey S. Andreson will join Ichor as its Chief Financial Officer (CFO), effective December 6, 2017.

Mr. Andreson, 56, brings to Ichor over 25 years of financial leadership and management in the capital equipment industry. Since 2014 he has served as CFO of Nanometrics Incorporated, a leading provider of advanced process control systems. Prior to Nanometrics, Mr. Andreson served for seven years as CFO of Intevac, Inc. a leading supplier of thin-film processing equipment and digital night vision technologies. Prior to joining Intevac in 2007, Mr. Andreson spent 12 years at Applied Materials, Inc. where he served in several financial leadership and management positions, most recently as Managing Director, Controller of the \$2-billion Applied Global Services business. Mr. Andreson earned his B.S., Finance at San Jose State University and his M.B.A. at Santa Clara University.

Commenting on Mr. Andreson's appointment, Chairman and CEO Thomas Rohrs said, "We are very pleased to have Jeff joining us as CFO. He brings strong financial leadership and a wealth of industry experience to the company. Having Jeff at Ichor to lead the finance organization will be a tremendous asset as we integrate multiple acquisitions and ramp each of our growing product lines across our global manufacturing facilities. Having had first-hand experience working with Jeff at Applied Materials, I am excited to have him on our leadership team."

About Ichor Holdings

Ichor is a leader in the design, engineering and manufacturing of critical fluid delivery subsystems for semiconductor capital equipment. Our primary 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 electroplating and cleaning. We also manufacture 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. www.ichorsystems.com.

Safe Harbor Statement

This press release contains forward-looking statements that may state Ichor's or its management's intentions, beliefs, expectations or predictions for the future. Such forward-looking statements are subject to certain risks, uncertainties and assumptions, and typically can be identified by the use of words such as "will," "expect," "estimate," "anticipate," "forecast," "plan," "believe," and similar terms. Although Ichor believes that its expectations are reasonable, it can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Any forward looking information presented herein is made only as of the date of this press release, and Ichor does not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

Source: Ichor Holdings, Ltd.

Ichor Holdings, Ltd.

Maurice Carson, 1-510-897-5200

IR@ichorsystems.com