
**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): July 6, 2023

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

Succession of Chief Financial Officer

On July 10, 2023, Ichor Holdings, Ltd. (the "Company") announced that Larry Sparks will retire as Chief Financial Officer ("CFO"), effective as of August 30, 2023 (the "Transition Date"). In order to provide for a smooth transition of his role, Mr. Sparks has agreed to remain with the Company for up to six months. The Company also announced that Greg Swyt, currently the Company's Chief Accounting Officer, was appointed by the board of directors of the Company (the "Board") to succeed Mr. Sparks as CFO, effective as of the Transition Date.

Incoming Chief Financial Officer

Mr. Swyt, 62, joined Ichor early last year, after nearly 25 years of financial leadership roles in the semiconductor capital equipment and global electronics technology industries. Prior to joining Ichor as chief accounting officer in January 2022, Mr. Swyt served as CFO of Silvaco Group, Inc., a privately-held provider of EDA tools and semiconductor IP. Mr. Swyt had joined Silvaco in June 2021 after nearly five years at Onto Innovation and its predecessor, Nanometrics Incorporated. Mr. Swyt joined Nanometrics in August 2016 as vice president, finance and corporate controller, and served as CFO on an interim basis from December 2017 through Nanometrics' merger with Rudolph Technologies in October 2019. He then continued on at Onto Innovation as vice president finance until taking the CFO role at Silvaco. Prior to Nanometrics, Mr. Swyt was managing director of finance and global finance controller at Intevac, Inc. from 2008 until 2016. Previous financial leadership roles included many years serving as finance director at Applied Materials, Inc., as well as stints at Hewlett Packard and 2WIRE. Early in his career, Mr. Swyt spent 12 years serving with the U.S. Navy. He earned both his B.S. in Finance and his Masters in Business Administration from San Jose State University.

There are no arrangements or understandings between Mr. Swyt and any other person pursuant to which Mr. Swyt was appointed as CFO of the Company. Mr. Swyt does not have any family relationship with any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer of the Company. The Company is not aware of any related person transactions (within the meaning of Item 404(a) of Regulation S-K promulgated by the Securities and Exchange Commission) between Mr. Swyt and the Company.

The Company's wholly owned subsidiary, Ichor Systems, Inc., and Mr. Swyt have entered into an "at will" employment offer letter, dated July 6, 2023. Pursuant to the offer letter, Mr. Swyt will receive an annualized base salary of \$420,000 and will be eligible to receive an annual discretionary performance bonus for each year he is employed by the Company with a target of 70% of his annualized base salary. Mr. Swyt will also continue to be eligible to participate in the Company's long-term equity incentive program and to receive discretionary awards thereunder. In addition, Mr. Swyt will receive an initial grant of restricted share units based valued at \$1,200,000, of which 25% will vest on the first anniversary of the grant date and the remainder of which will vest in equal quarterly installments over the following three years.

Mr. Swyt will be eligible to participate in the Company's Select Severance Plan (the "Severance Plan"). Under the terms of the Severance Plan, if Mr. Swyt's employment is terminated by the Company without "cause" (as defined in the Severance Plan), he will be entitled to receive the following severance benefits: (i) a nine-month salary continuation; (ii) a pro rata portion (based on the number of days employed during the applicable performance period) of his annual performance bonus for the year in which termination occurs, based on actual results and payable at the time the bonus would otherwise be paid; and (iii) continued health insurance coverage at the active employee rate for a period of up to nine months. Mr. Swyt's receipt of the severance benefits described in the previous sentence is subject to his execution (and non-revocation) of a release of claims in favor of the Company and his compliance with certain restrictive covenants following termination, including perpetual non-disparagement and confidentiality covenants and a non-solicitation covenant that applies during employment and the term of the applicable severance period.

The foregoing is not a complete description of the parties' rights and obligations under the employment offer letter and is qualified by reference to the full text and terms of the agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Outgoing Chief Financial Officer

In order to provide for a smooth transition of the CFO role, Mr. Sparks has agreed to remain with the Company for up to six months following the Transition Date in exchange for monthly payments of \$10,000.

Compensation of Named Executive Officer

On July 6, 2023, the Human Capital Committee of the Board approved an increase in base salary, from \$380,000 to \$437,000 annually, for Christopher Smith, the Company's Chief Commercial Officer, effective as of July 3, 2023.

Item 7.01 Regulation FD Disclosure

On July 10, 2023, the Company issued a press release announcing the chief financial officer succession. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Item 7.01 of this Current Report on Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, 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 a filing.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description
10.1	Offer Letter, dated July 6, 2023, between Ichor Systems, Inc. and Gregory F. Swyt.
99.1	Press Release, date July 10, 2023, announcing the chief financial officer succession.
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: July 10, 2023

ICHOR HOLDINGS, LTD.

/s/ Jeffrey Andreson

Jeffrey Andreson

Chief Executive Officer

July 5, 2023

Mr. Greg Swyt

Via Email: [REDACTED]

Dear Greg,

I am pleased to offer you the position of Chief Financial Officer (CFO) with Ichor Systems, Inc. Should you accept our offer, your home office will be in Tualatin, OR, reporting directly to the 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 July 17, 2023.

Base Pay

Your annualized base salary is \$420,000 per year.

Work Classification

You will become a Section 16 officer of Ichor.

Incentive Bonus Plan

Your new target bonus is 70%.

Equity Incentive

You are approved for a RSU grant valued at \$1,200,000. The RSU grant date and value is the first of the month, following your start date in this new position. 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 grant date, under separate cover.

Benefits

There will be no change to your benefits.

Severance

You will be eligible for severance as outlined in the Ichor Holdings, Ltd. Select Severance Plan.

Greg, we are happy to have you join the executive staff and welcome you as our new CFO. We trust this letter finds you mutually excited about your new opportunity with us!

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/ Gregory F. Swyt

Greg Swyt

July 6, 2023

Date

Ichor Announces Greg Swyt to Succeed Retiring CFO Larry Sparks

FREMONT, Calif., July 10, 2023—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 promotion of Greg F. Swyt to chief financial officer (CFO), effective as of August 30, 2023. Mr. Swyt, who has served as the company's chief accounting officer since January 2022, will succeed retiring CFO Larry J. Sparks. Mr. Sparks has agreed to remain with the company and assist in the CFO transition for up to six months.

Mr. Swyt, 62, joined Ichor early last year, after nearly 25 years of financial leadership roles in the semiconductor capital equipment and global electronic technology industries. Prior to joining Ichor as chief accounting officer in January 2022, Mr. Swyt served as CFO of Silvaco Group, Inc., a privately-held provider of EDA tools and semiconductor IP. Mr. Swyt had joined Silvaco in June 2021 after nearly five years at Onto Innovation and its predecessor, Nanometrics Incorporated. Mr. Swyt joined Nanometrics in August 2016 as vice president, finance and corporate controller, and served as CFO on an interim basis from December 2017 through Nanometrics' merger with Rudolph Technologies in October 2019. He then continued on at Onto Innovation as vice president finance until taking the CFO role at Silvaco. Prior to Nanometrics, Mr. Swyt was managing director of finance and global finance controller at Intevac, Inc. from 2008 until 2016. Previous financial leadership roles included many years serving as finance director at Applied Materials, Inc., as well as stints at Hewlett Packard and 2WIRE. Early in his career, Mr. Swyt spent 12 years serving with the U.S. Navy. He earned both his B.S. in Finance and his Masters in Business Administration from San Jose State University.

"I have had the pleasure of working closely with Greg throughout many of the last 25 years, not only at Ichor but also during our tenures at Nanometrics, Intevac, and Applied Materials," commented Jeff Andreson, CEO. "Greg possesses true expertise in financial management of capital equipment companies and, since joining Ichor early last year, he has rapidly learned our business and has proven himself to be a leader in our finance organization. I look forward to working in close partnership with Greg as he succeeds Larry as CFO. All of us at Ichor will miss Larry, and we wish him and his family the very best in his retirement."

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.