
**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 28, 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 November 28, 2022, Ichor Holdings, Ltd. (the “Company”) announced the hiring of Bruce Ragsdale as chief operating officer (“COO”). Mr. Ragsdale is expected to commence employment with the Company on December 12, 2022.

Mr. Ragsdale most recently served as vice president, supply chain sourcing at Intel Corporation. He previously served as senior vice president, global operations and supply chain at ASM International, where from 2015 until 2022 he was responsible for all aspects of worldwide operations, including engineering, manufacturing, supply chain and logistics. Prior to ASM International, Mr. Ragsdale spent over 20 years at Applied Materials, where he most recently served as vice president, global supply chain management in Singapore, from 2013 to 2015. Mr. Ragsdale earned his bachelor’s degree in electrical engineering from DeVry University and his MBA focused on technology management and product commercialization from the University of Phoenix.

The Company’s wholly-owned subsidiary, Ichor Systems, Inc., and Mr. Ragsdale have entered into an “at will” employment offer letter effective November 15, 2022. Pursuant to the offer letter, Mr. Ragsdale will be (i) paid an annual base salary of \$450,000, (ii) paid a one-time sign-on bonus of \$100,000, payable in January 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 \$1,600,000, and (v) eligible to participate in health and welfare benefit programs offered to other Company employees.

There are no family relationships between Mr. Ragsdale and any director, executive officer, or nominees thereof of the Company. There are no related party transactions between the Company and Mr. Ragsdale 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 Mr. Ragsdale’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 Mr. Ragsdale’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 November 15, 2022, between Ichor Systems, Inc. and Bruce Ragsdale.
99.1	Press Release, dated November 28, 2022, announcing the appointment of Bruce Ragsdale 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: November 28, 2022

ICHOR HOLDINGS, LTD.

/s/ Larry J. Sparks

Name: Larry J. Sparks

Title: Chief Financial Officer

November 15, 2022

Mr. Bruce Ragsdale
Via Email

Dear Bruce,

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 December 12, 2022.

Salary

our base salary will be \$17,307.69 biweekly, which when annualized is equivalent to \$450,000 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 Human Capital Committee, and Board of Directors. You are being recommended and approved for a new hire RSU grant valued at \$1,600,000. The RSU grant date and value is determined on the first 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 date of hire, which will come 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 enrollment 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 that 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.

Bruce, 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/ Bruce Ragsdale
Bruce Ragsdale

11/15/2022
Date

November 15, 2022

Mr. Bruce Ragsdale
Via Email

Dear Bruce:

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.

Ichor will cover the cost of relocation for you and your family to move from AZ to TX. As discussed, we will cover the cost of expenses incurred to move your household good and for your associated travel.

This bonus is contingent upon successful completion of employment requirements and will be paid in full within 30-days of your date of hire.

If you voluntary 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 complete months of service at 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 the hiring bonus set forth in this letter. I further understand and agree that the terms of this letter supersede any and all prior or contemporaneous agreements and/or promises concerning the hiring bonus and that there are no other promises, expressed or implied, concerning the terms of payment or repayment of the hiring bonus, other than those expressly set forth or referenced herein.

/s/ Bruce Ragsdale
Bruce Ragsdale

11/15/2022
Date

Bruce Ragsdale to Join Ichor as Chief Operating Officer

FREMONT, Calif., November 28, 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 Bruce Ragsdale as the company’s new chief operating officer (COO), effective December 12, 2022. Mr. Ragsdale will be responsible for overseeing Ichor’s global operations and supply chain.

“We are very pleased to welcome Bruce Ragsdale to Ichor as our new COO,” said Jeff Andreson, CEO. “Bruce brings nearly 30 years of manufacturing, engineering, and supply chain experience in the semiconductor capital equipment industry. He has a stellar track record of operational excellence at both Applied Materials and ASM International, and has a wealth of experience around the globe that will enable him to make valuable contributions toward the execution of our operational and financial objectives.”

Mr. Ragsdale most recently served as vice president, supply chain sourcing at Intel Corporation. He previously served as senior vice president, global operations and supply chain at ASM International, where from 2015 until 2022 he was responsible for all aspects of worldwide operations, including engineering, manufacturing, supply chain and logistics. Prior to ASM International, Mr. Ragsdale spent over 20 years at Applied Materials, where he most recently served as vice president, global supply chain management in Singapore, from 2013 to 2015. Mr. Ragsdale earned his bachelor’s degree in electrical engineering from DeVry University and his MBA focused on technology management and product commercialization from the University of Phoenix.

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.