

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): **May 11, 2023**

Axcelis Technologies, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-30941
(Commission
File Number)

34-1818596
(IRS Employer
Identification No.)

108 Cherry Hill Drive, Beverly, Massachusetts
(Address of principal executive offices)

01915
(Zip Code)

Registrant's telephone number, including area code: **(978) 787-4000**

(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
Common Stock, \$0.001 par value	ACLS	Nasdaq Global Select Market

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 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.

(c) Appointment of Chief Executive Officer. On May 11, 2023, following the 2023 Annual Meeting of Stockholders (the “Annual Meeting”), the Board of Directors of Axcelis Technologies, Inc. (the “Company”) appointed Russell J. Low, Ph.D., age 52, as the Company’s Chief Executive Officer and President.

Prior to this appointment, Dr. Low served as the Company’s Executive Vice President, Global Customer and Engineering Operations, since 2021. From 2016 until 2021, Dr. Low served as Executive Vice President, Engineering at the Company. Dr. Low’s compensation for 2020, 2021 and 2022 is set forth in the Company’s definitive proxy statement (the “Proxy Statement”) for the Annual Meeting filed with the Securities and Exchange Commission (the “Commission”) on March 31, 2023.

Dr. Low’s current annual base salary is \$550,333 and he is eligible to earn a cash incentive under the 2023 Axcelis Management Incentive Plan for a target amount equal to 87% of his actual base pay in 2023 and 100% of his actual base pay thereafter. Dr. Low has received prior equity awards from the Company and will participate in the Company’s 2023 annual equity program with a grant date anticipated on May 15, 2023. The Company has entered into an employment agreement, dated as of May 11, 2023 (the “Employment Agreement”), with Dr. Low that establishes a minimum annual base and cash incentive compensation and provides for separation pay in the event of a termination “without cause” or for “good reason” (each as defined in the Employment Agreement). The Employment Agreement has an initial term through January 1, 2025, and will automatically renew on January 1, 2025 and each January 1st thereafter unless terminated by either party on nine months’ prior notice. The Employment Agreement supersedes the Executive Separation Pay Agreement between Dr. Low and the Company, the form of which was filed as Exhibit 10.2 to the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2019. The foregoing description of Dr. Low’s Employment Agreement is qualified in its entirety by reference to Exhibit 10.1 hereto.

The Company has entered into a new change of control agreement (the “Change of Control Agreement”) with Dr. Low, increasing the separation pay due on the dual trigger of a change of control and termination of employment to a multiple of two times his then current base and target bonus. The foregoing description of the Change of Control Agreement is qualified in its entirety by reference to the form of change of control agreement with the Company’s executive officers filed as Exhibit 10.6 to the Company’s Annual Report on Form 10-K for the year ended December 31, 2016 and incorporated herein by reference.

Coincident with the commencement of Dr. Low’s promotion to Chief Executive Officer and President, Mary G. Puma, our former Chief Executive Officer and President, assumed the position of Executive Chairperson of the Board of Directors of the Company, a position she is expected to hold until the 2024 Annual Meeting of Stockholders.

Item 5.07. Submission of Matters to a Vote of Security Holders.

The Annual Meeting was held at the offices of the Company at 108 Cherry Hill Drive, Beverly, Massachusetts on May 11, 2023. Out of 32,724,824 shares of Common Stock (as of the record date of March 15, 2023) entitled to vote at the meeting, 28,913,896 shares, or 88.35%, were present in person or by proxy.

1. At the Annual Meeting, each of the nine nominees for election as directors received the number of votes set forth opposite the nominee's name, constituting a plurality of the votes cast, and therefore such nominee has been duly elected as a director of the Company:

Proposal 1	Number of Votes			Percentage of Total Voted For
	For	Withheld	Broker Non-Votes	
Proposal to elect the following nominees as a director				
1. Tzu-Yin Chiu	22,076,510	3,512,872	3,324,514	86.27%
2. Joseph P. Keithley	24,251,232	1,338,150	3,324,514	94.77%
3. John T. Kurtzweil	25,433,727	155,655	3,324,514	99.39%
4. Russell J. Low	25,462,383	126,999	3,324,514	99.50%
5. Mary G. Puma	25,058,768	530,614	3,324,514	97.93%
6. Jeanne Quirk	25,376,297	213,085	3,324,514	99.17%
7. Thomas St. Dennis	25,362,044	227,338	3,324,514	99.11%
8. Jorge Titinger	25,201,087	388,295	3,324,514	98.48%
9. Dipti Vachani	25,444,886	144,496	3,324,514	99.44%

2. The following sets forth the tally of the votes cast on the proposal to ratify the appointment by the Board of Directors of Ernst & Young LLP as independent auditors of the Company's financial statements for the year ending December 31, 2023. A majority of the votes cast were voted in favor of the proposal, and therefore the appointment of auditors has been ratified by the stockholders:

Proposal 2	Number of Votes			Broker Non-Votes	Percentage of Total Voted For
	For	Against	Abstaining		
Proposal to ratify the appointment of Ernst & Young LLP as independent auditors for the Company's financial statements for the year ending December 31, 2023.	28,228,913	661,954	23,029	0	97.71%

3. The following sets forth the tally of the votes cast on the proposal that the stockholders of the Company advise the Board of Directors that they approve the compensation paid to the Company's named executive officers for the year ended December 31, 2022, as described under "Executive Compensation" in the Proxy Statement for the Annual Meeting. A majority of the votes cast were voted in favor of the proposal, and therefore such advisory vote has passed.

Proposal 3	Number of Votes			Broker Non-Votes	Percentage of Total Voted For
	For	Against	Abstaining		
Proposal that the stockholders of the Company advise the Board of Directors that they approve the compensation paid to the Company's executive officers for fiscal 2022, as described under "Executive Compensation" in the proxy statement for this meeting.	24,805,917	708,324	75,141	3,324,514	97.22%

4. The following sets forth the tally of the votes cast on the proposal that the stockholders of the Company advise the Board of Directors on the frequency of the stockholder votes to approve the compensation paid to the Company's named executive officers. A majority of the votes cast were voted in favor of annual approval, and therefore such advisory vote on frequency of approval has passed.

Proposal 4	Number of Votes				Broker Non-Votes	Percentage Voted for One Year
	Annually	Every Two Years	Every Three Years	Abstaining		
Proposal on the frequency of future stockholder votes to approve executive compensation.	24,195,461	24,373	1,342,403	27,145	3,324,514	94.65%

Item 8.01. Other Events.

On May 11, 2023, following the Annual Meeting, the Board of Directors of the Company:

- fixed the size of the Board of Directors at nine;
- elected Mary G. Puma as the Executive Chairperson of the Board of Directors;
- elected Jorge Titinger, an independent director, as the Lead Director of the Board of Directors;

- appointed John T. Kurtzweil, Jorge Titinger and Dipti Vachani to serve as the Compensation Committee of the Board of Directors, with Mr. Titinger designated as Chairperson thereof;
- appointed Joseph P. Keithley, John T. Kurtzweil, Jeanne Quirk and Jorge Titinger to serve as the Audit Committee of the Board of Directors, with Mr. Kurtzweil designated as Chairperson thereof;
- appointed Tzu-Yin Chiu, Joseph P. Keithley, Thomas St. Dennis and Jeanne Quirk to serve as the Nominating and Governance Committee of the Board of Directors, with Mr. Keithley designated as Chairperson thereof; and
- appointed Tzu-Yin Chiu, Thomas St. Dennis and Dipti Vachani to serve as the Technology and New Product Development Committee of the Board of Directors with Mr. St. Dennis designated as Chairperson thereof.

Such election and appointments are to serve until the next annual meeting of the Board of Directors and until such director's successor has been elected and qualified, or until such director's earlier death, resignation or removal.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[10.1 Employment Agreement between the Company and Russell J. Low dated May 11, 2023. Filed herewith.](#)

104 Cover Page Interactive Data Filed (embedded within the Inline XBRL document)

SIGNATURE

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 hereunto duly authorized.

Date: May 12, 2023

Axcelis Technologies, Inc.

By: /s/ Lynnette C. Fallon

Lynnette C. Fallon

Executive Vice President HR/Legal and General Counsel

AXCELIS TECHNOLOGIES, INC.

EMPLOYMENT AGREEMENT

[Russell J. Low, Ph.D.]

The parties to this Employment Agreement are AXCELIS TECHNOLOGIES, INC., a Delaware corporation (the “Company”), and Russell J. Low, Ph.D., an individual residing in the Commonwealth of Massachusetts (the “Executive”). This Employment Agreement provides for the continued employment of the Executive upon the terms and conditions of set forth herein. The execution and delivery of this Agreement have been duly authorized by the Board of Directors of the Company (the “Board”). This Agreement shall become effective on May 11, 2023 (the “Effective Date”).

NOW, THEREFORE, the Company and the Executive, each intending to be legally bound, hereby mutually covenant and agree as follows:

1. **Employment and Term.**

1.1. **Employment.** The Company hereby continues to employ the Executive as the President and Chief Executive Officer of the Company and the Executive hereby accepts such continued employment with the Company, for the Term set forth in Section 1.2.

1.2. **Term.** The term of the Executive’s employment under this Agreement (the “Term”) shall commence on the Effective Date and shall continue in effect through January 1, 2025; provided, however, that commencing on January 1, 2025 and each January 1st thereafter, the Term shall automatically be extended for one additional year unless, not later than April 1 of the preceding year, the Company or the Executive shall have given notice not to extend the Term.

2. **Duties.** During the period of employment as provided in Section 1.2 hereof, the Executive shall serve as President and Chief Executive Officer of the Company. The Executive shall report to the Board of Directors and perform duties consistent with his positions. The Executive shall devote his best skill and efforts (reasonable sick leave and vacations excepted) to the performance of his duties under this Agreement. In addition, the Executive may devote reasonable periods required for (i) subject to the review and approval of the Board of Directors, serving as a director or member of a committee of any organization involving no conflict of interest with the interests of the Company or its subsidiaries; (ii) fulfilling speaking engagements (iii) engaging in charitable and community activities; (iv) participating in industry and trade organization activities; and (v) managing his personal investments; provided, that such activities do not materially interfere with the regular performance of his duties and responsibilities under this Agreement.

3. **Base Salary.** For services performed by the Executive for the Company pursuant to this Agreement during the period of employment as provided in Section 1.2, the Company shall pay the Executive a base salary at the rate of at least \$550,333 per year in 2023, and \$633,000 per year thereafter, payable in accordance with the Company’s regular payroll practices (but no less frequently than monthly). Any compensation which may be paid to the Executive under any additional compensation or incentive plan of the Company or which may be otherwise authorized from time to time by the Board (or an appropriate committee thereof) shall be in addition to the base salary to which the Executive shall be entitled under this Agreement.

4. **Salary Increases.** During the Term, the base salary of the Executive shall be reviewed no less frequently than annually by the Board to determine whether or not the same should be increased in light of the duties and responsibilities of the Executive and his performance thereof, and, if it is determined that an increase is merited, such increase shall be put into effect at the time determined by the Board and the base salary of the Executive as so increased shall thereafter constitute the base salary of the Executive for purposes of Section 3.

5. **Other Benefits.** In addition to the base salary to be paid to the Executive pursuant to Section 3 hereof, the Executive shall also be entitled to the following:

5.1. **Participation in Plans.** The Executive shall be entitled to a bonus opportunity for each fiscal year based on the attainment of performance goals and objectives established by the Board; such amount shall be 87% of base salary in 2023 and thereafter shall be 100% of base salary at the rate in effect for such year if target level performance is achieved and such greater or lesser amount if actual performance exceeds or falls short of target performance goals and objectives as provided under the Company's bonus arrangements for senior executives. Any such bonus shall be vested as and when approved by the Board of Directors and vested bonuses shall be payable by the Company not later than the end of the fiscal year in which such bonus vests. The Executive shall also be eligible to participate in the various benefit plans maintained in force by the Company from time to time, including any disability, medical, group life insurance, supplemental life insurance coverage, business travel insurance, sick leave, and other similar retirement and welfare benefit plans, programs and arrangements.

5.2. **Equity Grants.** The Board (or a committee appointed by the Board for such purposes) may hereafter make additional grants under the Company's 2012 Equity Incentive Plan, or any successor plan, as it determines appropriate in its discretion.

5.3. **Fringe Benefits.** In addition to the foregoing, the Executive shall be entitled to an office, fringe benefits and other similar benefits no less favorable than those available to other senior executives of the Company.

5.4. **Expense Reimbursement.** The Company shall reimburse the Executive, upon a proper accounting, for reasonable business expenses and disbursements incurred by him in the course of the performance of his duties under this Agreement.

5.5. **Vacation.** The Executive shall be entitled to vacation and paid time off during the initial and each successive year during the Term of this Agreement in accordance with the Company's policies applicable to senior executives, or such greater period as the Board shall approve, without reduction in salary or other benefits.

6. **Covenants of the Employee.** In order to induce the Company to enter into this Agreement, the Executive hereby agrees as follows:

6.1. **Confidentiality.** Except as may be required by law and for acts in the ordinary course of the Executive's performance of his duties for the Company and believed by the Executive in good faith to be in the best interests of the Company, the Executive shall keep confidential and shall not divulge to any other person or entity, during the Term or thereafter, any of the business secrets or other confidential information regarding the Company, or any of its subsidiaries or affiliates, which has not otherwise become public knowledge. The Executive has signed an Employee Confidentiality and Assignment of Inventions Agreement in favor of the Company, which agreement shall continue in full force and effect.

6.2. **Records.** All papers, books and records of every kind and description relating to the business and affairs of the Company, or any of its subsidiaries or affiliates, whether or not prepared by the Executive shall be the sole and exclusive property of the Company, and the Executive shall surrender them to the Company at any time upon request by the Company.

7. **Termination.** Unless earlier terminated in accordance with the following provisions of this Section 7, the Company shall continue to employ the Executive and the Executive shall remain employed by the Company during the entire Term as set forth in Section 1.2. Section 8 hereof sets forth certain obligations of the Company in the event that the Executive's employment hereunder is terminated. Certain capitalized terms used in this Section 7 and Section 8 hereof are defined in Section 7.3 below.

7.1. **Death or Disability.** Except to the extent otherwise expressly stated herein, including without limitation, as provided in Section 8.1 with respect to certain post-Date of Termination payment obligations of the Company, this Agreement shall terminate immediately on the Date of Termination in the event of the Executive's death or in the event of Executive's disability. For purposes of this Agreement, "Disability" shall mean the absence of the Executive from the Executive's duties with the Company on a full-time basis for 180 consecutive business days as a result of incapacity due to mental or physical illness or injury which is determined to be total and permanent by a physician selected by the Company or its insurers and reasonably acceptable to the Executive or the Executive's legal representative. In the event of disability, until the Date of Termination the base salary payable to the Executive under Section 3 hereof shall be reduced dollar-for-dollar by the amount of disability benefits, if any, paid to the Executive in accordance with any disability policy or program of the Company.

7.2. **Notification of Discharge by the Company or Resignation.** In accordance with the procedures hereinafter set forth, the Company may discharge the Executive from his employment hereunder with or without Cause and the Executive may resign from his employment hereunder for Good Reason or otherwise. Any discharge of the Executive by the Company or resignation by the Executive for Good Reason shall be communicated by a Notice of Termination to the Executive (in the case of discharge) or to the Company (in the case of the Executive's resignation) given in accordance with Section 10 of this Agreement. For purposes of this Agreement, a "Notice of Termination" means a written notice which:

- (i) indicates the specific termination provision in this Agreement relied upon,
- (ii) sets forth in reasonable detail the facts and circumstances providing a basis for termination of the Executive's employment under the provision so indicated and

- (iii) if the Date of Termination is to be other than the date of receipt of such notice, specifies the termination date (which date shall in all events be within fifteen (15) days after the giving of such notice).

No purported termination of the Executive's employment for Cause shall be effective without a Notice of Termination to the Executive. The failure by the Executive to set forth in any Notice of Termination to the Company any facts or circumstances which contributes to a showing of Good Reason shall not waive any right of the Executive hereunder or preclude the Executive from asserting such fact or circumstances in enforcing the Executive's rights hereunder.

7.3. Definitions. For purposes of this Section 7 and Section 8 hereof, the following capitalized terms shall have the meanings set forth below:

7.3.1. "Accrued Obligations" shall mean, as of the Date of Termination, the sum of (A) the Executive's base salary under Section 3 through the Date of Termination to the extent not theretofore paid, (B) the amount of any bonus, incentive compensation, deferred compensation and other cash compensation accrued by the Executive as of the Date of Termination to the extent not theretofore paid and (C) any vacation pay, expense reimbursements and other cash entitlements accrued by the Executive as of the Date of Termination to the extent not theretofore paid.

7.3.2. "Cause" shall mean (A) the willful and continued failure of the Executive to perform substantially the Executive's duties with the Company or one of its affiliates (other than any such failure resulting from disability), after a written demand for substantial performance is delivered to the Executive by the Board of Directors which specifically identifies the manner in which the Board believes that the Executive has not substantially performed the Executive's duties, or (B) the willful engaging by the Executive in illegal conduct or gross misconduct which is injurious to the Company. For purposes of this provision, no act or failure to act on the part of the Executive shall be considered "willful" unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive's action or omission was in the best interests of the Company. Any act or failure to act based upon authority given pursuant to a resolution duly adopted by the Board or based on the advice of a senior officer of the Company or counsel for the Company shall be conclusively presumed to be done, or omitted to be done, by the Executive in good faith and in the best interests of the Company. The cessation of employment of the Executive shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds of the entire membership of the Board at a meeting of the Board called and held for such purpose (after reasonable notice is provided to the Executive and the Executive is given an opportunity, together with counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, the Executive is guilty of the conduct described in clause (A) or (B) above of this Section 7.3.2, and specifying the particulars thereof in detail.

7.3.3. "Date of Termination" shall mean (A) in the event of a discharge of the Executive by the Company for Cause or a resignation by the Executive for Good Reason, the date the Executive (in the case of such discharge) or the Company (in the case of such resignation) receives a Notice of Termination, or any later permitted date specified in such Notice of Termination, as the case may be, (B) in the event of a discharge of the Executive without Cause or a resignation by the Executive without Good Reason, the date the Executive (in the case of discharge) or the Company (in the case of resignation) receives notice of such termination of employment, (C) in the event of the Executive's death, the date of the Executive's death, and (D) in the event of termination of the Executive's employment by reason of disability pursuant to Section 7.1, the date the Executive receives written notice of such termination.

7.3.4. “Good Reason” shall mean, subject to the notice and cure requirements below, a voluntary termination by the Executive within one year following the initial existence of one or more of the following conditions, without the consent of the Executive:

- (a) Material diminution of base compensation;
- (b) Material diminution of the Executive’s authority, duties or responsibilities;
- (c) Material change in the geographic location in which the Executive provides services; and
- (d) Any other action or inaction by the Company that constitutes a material breach of the terms of this Agreement.

The Executive must provide notice to the Company of the existence of the good reason condition not later than 90 days of its initial existence. The Company shall have a period of 60 days to cure the condition giving rise to such notice. In the event the Company cures or corrects the specific Good Reason condition within the time period specified above, Good Reason termination shall not be deemed to exist with respect to the specific condition set forth in the Notice of Termination.

7.3.5. “Monthly Bonus Amount” shall mean the quotient of (A) the “bonus percentage” (as hereinafter defined) times the Executive’s annual base salary as in effect under Section 3 on the Date of Termination, divided by (B) twelve (12). The term “bonus percentage” shall mean the percentage of the Executive’s base salary that the Executive received as a bonus with respect to the fiscal year immediately preceding the fiscal year in which the Date of Termination occurs, but in no event less than 25%.

8. **Obligations of the Company Upon Termination.**

8.1. Discharge for Cause, Resignation Without Good Reason, Death or Disability. During the Term of this Agreement, in the event of a discharge of the Executive for Cause or resignation by the Executive without Good Reason, or in the event this Agreement terminates pursuant to Section 7.1 by reason of the death or disability of the Executive:

- (a) the Company shall pay all Accrued Obligations to the Executive, or to his beneficiaries, heirs or estate in the event of the Executive’s death, in a lump sum in cash within thirty (30) days after the Date of Termination; and
- (b) the Executive, or his beneficiaries, heirs or estate in the event of the Executive’s death, shall be entitled to receive all benefits accrued by him as of the Date of Termination under all qualified and nonqualified retirement, pension, profit sharing and similar plans of the Company in such manner and at such time as are provided under the terms of such plans and arrangements; and
- (c) except as otherwise provided in Section 15 hereof, all other obligations of the Company under this Agreement shall cease forthwith.

8.2. Discharge Without Cause or Resignation for Good Reason. During the Term of this Agreement, if the Executive is discharged other than for (x) Cause (i.e., without Cause) or (y) disability, or if the Executive resigns with Good Reason:

- (a) the Company shall pay to the Executive in a lump sum in cash within thirty (30) days after the Date of Termination the aggregate of the following amounts:
 - i. all Accrued Obligations; and
 - ii. an amount equal to his monthly base salary at the highest rate in effect in the most recent year multiplied by 24; and
 - iii. an amount equal to the Monthly Bonus Amount multiplied by 24.
- (b) If Executive elects to continue health coverage under the Company's health plan in accordance with the continuation requirements of COBRA, the Company will pay for the cost of such coverage until the earlier of (i) the date Executive begins full-time employment or full-time self-employment; or (ii) the end of the eighteenth month after the Date of Termination, and
- (c) the Executive shall be entitled to receive all benefits accrued by him as of the Date of Termination under all qualified and nonqualified retirement, pension, profit sharing and similar plans of the Company in such manner and at such time as are provided under the terms of such plans; and
- (d) all stock options and other stock interests or stock-based rights awarded to the Executive by the Company on or before the Date of Termination shall become fully vested and nonforfeitable as of the Date of Termination and shall remain in effect and exercisable in accordance with the terms and conditions of their grant; and
- (e) except as otherwise provided in Section 15 hereof, all other obligations of the Company under this Agreement shall cease forthwith.

8.3. Payment Obligations Absolute. The Company's obligation to make the payments and the arrangements provided for herein shall be absolute and unconditional, and shall not be affected by any circumstances, including, without limitation, any offset, counterclaim, recoupment, defense, or other right which the Company may have against the Executive or any other party. Each and every payment made hereunder by the Company shall be final, and the Company shall not seek to recover all or any part of such payment from the Executive or from whomsoever may be entitled thereto, for any reasons whatsoever.

8.4. Section 409A. Notwithstanding anything to the contrary in this Agreement, if the Executive is a "specified employee" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and the final regulations and any guidance promulgated thereunder ("Section 409A") at the time of Executive's separation from service, and the severance payments and separation benefits payable to Executive, if any, pursuant to this Agreement is considered "nonqualified deferred compensation" as defined pursuant to Section 409A, such payments and benefits shall be made to Executive with the first payroll that is six months and one day following the Executive's Date of Termination.

8.5. **Contractual Rights to Benefits.** This Agreement establishes and vests in the Executive a contractual right to the benefits to which he is entitled hereunder. The Executive shall not be obligated to seek other employment in mitigation of the amounts payable or arrangements made under any provision of this Agreement, and the obtaining of any such other employment shall in no event effect any reduction of the Company's obligations to make the payments and arrangements required to be made under this Agreement.

9. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the heirs and representatives of the Executive and the successors and assigns of the Company. The Company shall require any successor (whether direct or indirect, by purchase, merger, reorganization, consolidation, acquisition of property or stock, liquidation, or otherwise) to all or a majority of its assets, by agreement in form and substance reasonably satisfactory to the Executive, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform this Agreement if no such succession had taken place. Regardless whether such agreement is executed, this Agreement shall be binding upon any successor of the Company in accordance with the operation of law and such successor shall be deemed the "Company" for purposes of this Agreement.

10. **Notices.** All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered by hand or mailed within the continental United States by first class certified mail, return receipt requested, postage prepaid, addressed as follows:

to the Board or the Company, to:

Axcelis Technologies, Inc.
108 Cherry Hill Drive
Beverly, Massachusetts 01915

to the Executive, to:

Russell J. Low, Ph.D.
c/o Axcelis Technologies, Inc.
108 Cherry Hill Drive
Beverly, Massachusetts 01915

Addresses may be changed by written notice sent to the other party at the last recorded address of that party.

11. **No Assignment.** Except as expressly provided in Section 9, this Agreement is not assignable by any party and no payment to be made hereunder shall be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or other charge.

12. **Execution in Counterparts.** This Agreement will be executed by the parties hereto in two or more counterparts, each of which shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument, and all signatures need not appear on any one counterpart.

13. **Jurisdiction and Governing Law.** Jurisdiction over disputes with regard to this Agreement shall be exclusively in the courts of the Commonwealth of Massachusetts, and this Agreement shall be construed and interpreted in accordance with and governed by the local laws of the Commonwealth of Massachusetts, other than the conflict of laws provisions of such laws.

14. **Severability.** If any provision of this Agreement shall be adjudged by any court of competent jurisdiction to be invalid or unenforceable for any reason, such judgment shall not affect, impair or invalidate the remainder of this Agreement.

15. **Prior Understandings.** This Agreement embodies the entire understanding of the parties hereto, and supersedes all other oral or written agreements or understandings between them regarding the subject matter hereof, including the Amended and Restated Executive Separation Pay Agreement dated May 15, 2019, but excluding (i) the Change of Control Agreement between the Executive and the Company dated as of the date hereof; (ii) the Indemnification Agreement between the Executive and the Company dated November 10, 2016 and (iii) the Employee Invention Assignment and Confidentiality Agreement dated October 31, 2016 . In the event of a termination of Executive's employment following a Change of Control (as defined in the Change of Control Agreement with the Executive), the Executive shall be entitled to receive the greater of the amounts and benefits under this Agreement or the Change of Control Agreement but the Executive shall not receive the aggregate of the amounts and benefits under both such agreements. If he is entitled to receive amounts and benefits under both the Change of Control Agreement and this Agreement, the amount and benefits payable, if any, under the Change of Control Agreement shall be deemed to have been paid first and, if the amounts and benefits due under this Agreement are greater than those actually paid under the Change of Control Agreement, such excess shall be paid under this Agreement. Nothing in this Agreement is intended as and shall not be read as a modification of the Indemnification Agreement and the Indemnification Agreement shall be and remain in full force and effect in accordance with its terms. No change, alteration or modification hereof may be made except in a writing, signed by each of the parties hereto. The headings in this Agreement are for convenience of reference only and shall not be construed as part of this Agreement or to limit or otherwise affect the meaning hereof.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the Effective Date.

AXCELIS TECHNOLOGIES, INC.

By: /s/ Lynnette C. Fallon

Name: Lynnette C. Fallon

Title: Executive Vice President HR/Legal and General Counsel

RUSSELL J. LOW

/s/ Russell J. Low