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**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): **November 1, 2018**

**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))

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) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2). 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.

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**Item 2.02 Results of Operations and Financial Condition**

On November 1, 2018, Axcelis Technologies, Inc. (the “Company”) issued a press release regarding its financial results for its quarter ended September 30, 2018. The Company’s press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated November 1, 2018. Filed herewith.</a>

**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: November 1, 2018

Axcelis Technologies, Inc.

By: /s/ KEVIN J. BREWER  
Kevin J. Brewer  
Executive Vice President  
and Chief Financial Officer

**News Release****AXCELIS ANNOUNCES FINANCIAL RESULTS FOR THIRD QUARTER 2018**  
***Company Reports Solid Gross Margin Performance Across Diverse Customer Base***

BEVERLY, Mass. — Nov. 1, 2018—Axcelis Technologies, Inc. (Nasdaq: ACLS) today announced financial results for the third quarter ended September 30, 2018.

The Company reported third quarter revenue of \$95.4 million, compared to \$119.3 million for the second quarter of 2018. Operating profit for the quarter was \$10.7 million, compared to \$19.3 million for the second quarter. Net income for the quarter was \$8.8 million, or \$0.26 per diluted share, compared to net income for the second quarter of 2018 of \$14.7 million, or \$0.43 per diluted share. Included in the quarter is a tax benefit of \$1.4 million or \$0.04 per diluted share relating to the calculation of transition tax under the 2017 Tax Cuts and Jobs Act. Gross margin for the quarter was 41.8%, compared to 41.1% in the second quarter. Cash, cash equivalents and restricted cash were \$155.6 million at September 30, 2018, compared to \$154.9 million on June 30, 2018.

“We continue to see significant demand from a highly diverse customer base for the capabilities the Purion Platform provides to address their challenging technology requirements,” commented President and CEO Mary Puma. “Our aggressive initiatives to improve gross margin, combined with favorable revenue mix, delivered results above our Q3 guidance and are enabling the achievement of our 40% gross margin target for 2018.”

**Business Outlook**

For the fourth quarter ending December 31, 2018, Axcelis expects revenues of approximately \$100 million. Gross margin in the fourth quarter is expected to be around 40%. Fourth quarter operating profit is forecasted to be approximately \$10.5 million. Earnings per share is expected to be approximately \$0.20.

**Third Quarter 2018 Conference Call**

The Company will host a conference call today at 5:00 pm ET to discuss the Company’s results for the third quarter. The call will be available to interested listeners via an audio webcast that can be accessed through the Investors page of Axcelis’ website at [www.axcelis.com](http://www.axcelis.com), or by dialing 866.588.8911 (707.294.1561 outside North America). Participants calling into the conference call will be requested to provide the company name, Axcelis Technologies, and pass code: 5899327. Webcast replays will be available for 30 days following the call.

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**News Release****Safe Harbor Statement**

This press release and the conference call contain forward-looking statements under the Private Securities Litigation Reform Act safe harbor provisions. These statements, which include our expectations for spending in our industry and guidance for future financial performance, are based on management's current expectations and should be viewed with caution. They are subject to various risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements, many of which are outside the control of the Company, including that customer decisions to place orders or our product shipments may not occur when we expect, that orders may not be converted to revenue in any particular quarter, or at all, whether demand will continue for the semiconductor equipment we produce or, if not, whether we can successfully meet changing market requirements, and whether we will be able to maintain continuity of business relationships with and purchases by major customers. Increased competitive pressure on sales and pricing, increases in material and other production costs that cannot be recouped in product pricing and instability caused by changing global economic, political or financial conditions could also cause actual results to differ materially from those in our forward-looking statements. These risks and other risk factors relating to Axcelis are described more fully in the most recent Form 10-K filed by Axcelis and in other documents filed from time to time with the Securities and Exchange Commission.

**About Axcelis:**

Axcelis (Nasdaq: ACLS), headquartered in Beverly, Mass., has been providing innovative, high-productivity solutions for the semiconductor industry for 40 years. Axcelis is dedicated to developing enabling process applications through the design, manufacture and complete life cycle support of ion implantation systems, one of the most critical and enabling steps in the IC manufacturing process. Learn more about Axcelis at [www.axcelis.com](http://www.axcelis.com).

**Company Contacts**

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**Axcelis Technologies, Inc.**  
**Consolidated Statements of Operations**  
(In thousands, except per share amounts)  
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
<b>Revenue:</b>				
Product	\$ 88,496	\$ 98,161	\$ 317,039	\$ 276,678
Services	6,878	6,321	19,853	17,487
Total revenue	<u>95,374</u>	<u>104,482</u>	<u>336,892</u>	<u>294,165</u>
<b>Cost of Revenue:</b>				
Product	49,136	58,056	181,423	162,542
Services	6,325	6,675	19,400	18,096
Total cost of revenue	<u>55,461</u>	<u>64,731</u>	<u>200,823</u>	<u>180,638</u>
Gross profit	39,913	39,751	136,069	113,527
<b>Operating expenses:</b>				
Research and development	12,845	11,003	37,631	32,154
Sales and marketing	7,923	6,801	25,246	21,335
General and administrative	8,477	8,112	24,755	22,960
Total operating expenses	<u>29,245</u>	<u>25,916</u>	<u>87,632</u>	<u>76,449</u>
Income from operations	10,668	13,835	48,437	37,078
<b>Other (expense) income:</b>				
Interest income	593	219	1,518	399
Interest expense	(1,323)	(1,337)	(3,787)	(3,784)
Other, net	(592)	138	(1,710)	—
Total other expense	<u>(1,322)</u>	<u>(980)</u>	<u>(3,979)</u>	<u>(3,385)</u>
Income before income taxes	9,346	12,855	44,458	33,693
Income tax provision (benefit)	508	1,014	7,036	(1,586)
Net income	<u>\$ 8,838</u>	<u>\$ 11,841</u>	<u>\$ 37,422</u>	<u>\$ 35,279</u>
<b>Net income per share:</b>				
Basic	<u>\$ 0.27</u>	<u>\$ 0.38</u>	<u>\$ 1.16</u>	<u>\$ 1.15</u>
Diluted	<u>\$ 0.26</u>	<u>\$ 0.35</u>	<u>\$ 1.10</u>	<u>\$ 1.07</u>
<b>Shares used in computing net income per share:</b>				
Basic weighted average common shares	<u>32,365</u>	<u>31,274</u>	<u>32,225</u>	<u>30,550</u>
Diluted weighted average common shares	<u>33,973</u>	<u>33,524</u>	<u>34,032</u>	<u>33,048</u>

**Axcelis Technologies, Inc.**  
**Consolidated Balance Sheets**  
(In thousands, except per share amounts)  
(Unaudited)

	September 30, 2018	December 31, 2017
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 148,716	\$ 133,407
Short-term restricted cash	—	750
Accounts receivable, net	84,977	75,302
Inventories, net	124,008	120,544
Prepaid expenses & other assets	9,582	9,772
Total current assets	367,283	339,775
Property, plant and equipment, net	37,659	36,168
Restricted cash	6,877	6,723
Deferred income taxes	76,382	83,148
Other assets	31,031	22,404
Total assets	<u>\$ 519,232</u>	<u>\$ 488,218</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Accounts payable	\$ 27,930	\$ 32,642
Accrued compensation	14,261	20,955
Warranty	4,545	4,112
Income taxes	205	273
Deferred revenue	14,393	16,181
Other current liabilities	4,938	5,124
Total current liabilities	66,272	79,287
Sales leaseback obligation	47,746	47,714
Long-term deferred revenue	3,381	1,964
Other long-term liabilities	4,759	5,643
Total liabilities	122,158	134,608
Commitments and contingencies		
Stockholders' equity:		
Common stock, \$0.001 par value, 75,000 shares authorized; 32,398 shares issued and outstanding at September 30, 2018; 32,048 shares issued and outstanding at December 31, 2017	32	32
Additional paid-in capital	562,083	556,147
Accumulated deficit	(165,723)	(204,745)
Accumulated other comprehensive income	682	2,176
Total stockholders' equity	397,074	353,610
Total liabilities and stockholders' equity	<u>\$ 519,232</u>	<u>\$ 488,218</u>