

**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): February 23, 2022

**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.**

(d) **Election of Director.** On February 23, 2022, pursuant to Section 6.1 of Article Third of the Restated Certificate of Incorporation of Axcelis Technologies, Inc. (the “Company”) and Section 2.2 of the Bylaws of the Company, the Board of Directors of the Company expanded the number of members of the Board of Directors to ten. Immediately thereafter, pursuant to Section 6.3 of Article Third of the Restated Certificate of Incorporation of the Company and Section 2.4 of the Bylaws of the Company, the Board of Directors elected Jeanne Quirk and Dipti Vachani to fill the vacancies on the Board for a term ending at the 2022 Annual Meeting of Stockholders. The Company’s press release regarding these new directors is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Information about Ms. Quirk’s and Ms. Vachani’s committee assignments is incorporated by reference from Item 8.01 below. Each of Ms. Quirk and Ms. Vachani will participate in the Company’s non-employee director compensation arrangements, a description of which appears under the heading “Director Compensation” in the proxy statement for the Company’s 2021 annual meeting of stockholders and is incorporated herein by reference. On February 24, 2022, upon recommendation of the Nominating and Governance Committee and the Compensation Committee, the full Board of Directors approved the grant of two restricted stock unit awards to each of Ms. Quirk and Ms. Vachani on March 15, 2022. One of the RSU awards, a new director grant, will be for a number of units with a value of \$150,000 that will vest as to 25% of the units on each of the first four anniversaries of the date of grant, assuming continuation of service. The second RSU award is a pro-rated 2021 annual director grant, and will be for a number of units with a value of \$75,000 vesting on September 15, 2022 (six months after grant), assuming continuation of service on the Board. The number of units will be determined using a closing price average for a 30 day period ending prior to the grant.

In addition, each of Ms. Quirk and Ms. Vachani will receive an indemnification agreement in the form executed by all non-employee directors, as described under the heading “Board of Directors -- Compensation of Directors” in the proxy statement for the Company’s 2021 annual meeting of stockholders.

**Item 8.01 Other Events.**

On February 23, 2022, the Board of Directors of the Company:

- appointed Arthur L. George, Jr., John T. Kurtzweil, Richard J. Faubert, Jorge Titingner and Dipti Vachani to serve as the Compensation Committee of the Board of Directors, with Mr. George designated as Chairman thereof;
  - appointed Joseph P. Keithley, John T. Kurtzweil, Jorge Titingner and Jeanne Quirk to serve as the Audit Committee of the Board of Directors, with Mr. Kurtzweil designated as Chairman thereof;
  - appointed Thomas St. Dennis, Richard J. Faubert, Arthur L. George, Jr., Tzu-Yin Chiu and Dipti Vachani to serve as the Technology and New Product Development Committee of the Board of Directors, with Mr. St. Dennis designated as Chairman thereof; and
  - appointed Joseph P. Keithley, Thomas St. Dennis, Tzu-Yin Chiu and Jeanne Quirk to serve as the Nominating and Governance Committee of the Board of Directors, with Mr. Keithley designated as Chairman thereof.
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Such elections 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

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release dated February 23, 2022. Filed herewith.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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: February 24, 2022

Axcelis Technologies, Inc.

By: /s/ Lynnette C. Fallon

Lynnette C. Fallon

Executive Vice President HR/Legal and General Counsel

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## News Release

### AXCELIS STRENGTHENS ITS BOARD WITH THE ELECTION OF TWO DIRECTORS

**BEVERLY, Mass., Feb. 23, 2022** -- Axcelis Technologies, Inc. (Nasdaq: ACLS), a leading supplier of enabling ion implantation solutions for the semiconductor industry, announced today that Dipti Vachani and Jeanne Quirk have been elected to the Company's Board of Directors.

"We are pleased to welcome Dipti and Jeanne to the Axcelis board," said Mary G. Puma, president and CEO of Axcelis Technologies. "We believe their combined experience in technology, strategy and business development will be a tremendous asset to Axcelis. We look forward to their contributions as we lead Axcelis to the next level of profitable growth."

Ms. Vachani has over 25 years of management experience in the semiconductor industry. She currently holds the role of Senior Vice President, General Manager, Automotive and Embedded Line of Business at Arm Limited, where she is responsible for the proliferation of Arm-based solutions in autonomous driving and IoT. From 2015 to 2018, she served as Vice President of IoT Products at Intel. From 2013 to 2015, she served as Vice President and General Manager of Power Lighting and Display at Skyworks Solutions. Prior to this, she spent 17 years at Texas Instruments where she held positions of increasing responsibility. Ms. Vachani holds a B.S. degree in Computer Engineering from Texas A&M University, and an M.B.A. from the University of Texas at Austin. She currently is a member of the boards of the Global Semiconductor Alliance and Women's Leadership Council.

Ms. Quirk has over 30 years of management experience in high technology as well as the financial sector. Currently she serves as Senior Vice President, Mergers and Acquisitions, at TE Connectivity where she is responsible for driving the development and execution of inorganic growth strategies. During her 1 years at TE Connectivity, she has held numerous positions of increasing responsibility including Vice President, Strategy & Business Development Industrial Solutions and Vice President, Mergers and Acquisitions. Prior to this, she served as Director Transaction Services at PricewaterhouseCoopers. She holds a B.S. degree in Accounting from Penn State University.

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**News Release**

**About Axcelis:**

Axcelis (Nasdaq: ACLS), headquartered in Beverly, Mass., has been providing innovative, high-productivity solutions for the semiconductor industry for over 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).

**CONTACTS:**

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