

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 28, 2024

**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 Directors.** On February 28, 2024, 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 eleven. 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 Gregory B. Graves and Necip Sayiner to fill the vacancies on the Board for a term ending at the 2024 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 Mr. Graves’s and Dr. Sayiner’s committee assignments is incorporated by reference from Item 8.01 below. Each of Mr. Graves and Dr. Sayiner 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 2023 annual meeting of stockholders and is incorporated herein by reference. On February 29, 2024, 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 Mr. Graves and Dr. Sayiner on March 15, 2024. One of the RSU awards, a new director grant, will be for a number of units with a value of \$160,000 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 2023 annual director grant and will be for a number of units with a value of \$80,000 vesting one year after the date of 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 Mr. Graves and Dr. Sayiner have received 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 2023 annual meeting of stockholders.

**Item 8.01 Other Events.**

On February 28, 2024, the Board of Directors of the Company:

- appointed Gregory B. Graves, John T. Kurtzweil, Necip Sayiner, 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, Jorge Titinger, Gregory B. Graves and Jeanne Quirk to serve as the Audit Committee of the Board of Directors, with Mr. Kurtzweil designated as Chairperson thereof;
  - appointed Thomas St. Dennis, Tzu-Yin Chiu, Necip Sayiner, 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; and
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· 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 Chairperson thereof.

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 28, 2024. Filed herewith.</a>
104	Cover Page Interactive Data File (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: February 29, 2024

Axcelis Technologies, Inc.

By: /s/ Lynnette C. Fallon  
Lynnette C. Fallon  
Executive Vice President HR/Legal and General Counsel

**News Release****AXCELIS STRENGTHENS ITS BOARD WITH  
THE ELECTION OF TWO DIRECTORS**

**BEVERLY, Mass., Feb. 28, 2024** -- Axcelis Technologies, Inc. (Nasdaq: ACLS), a leading supplier of enabling ion implantation solutions for the semiconductor industry, announced today that Gregory Graves and Necip Sayiner have been elected to the Company's Board of Directors.

"We are pleased to welcome Gregory Graves and Dr. Necip Sayiner to the Axcelis board," said President and CEO of Axcelis Technologies, Russell Low. "We believe their combined experience in semiconductor 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 growth."

Mr. Graves served as chief financial officer of Entegris, Inc., a leading supplier of advanced materials and process solutions for the semiconductor and other high-technology industries, from 2007 to 2023, having served as senior vice president, strategic planning and business development from 2002 to 2007. Prior to joining Entegris, Mr. Graves held positions in investment banking and corporate development, including at Piper Jaffray, RBC (Dain Rauscher) and The Pillsbury Company. Mr. Graves also currently serves as a director of Skywater Technologies, Inc., a semiconductor manufacturer. Mr. Graves received a Bachelor of Arts degree and a Master of Accounting and Taxation degree from the University of Alabama. He also received a Master of Business Administration degree from the University of Virginia.

Dr. Sayiner served as executive vice president and general manager at Renesas Electronics Corporation, a developer and manufacturer of semiconductor products from 2017 to 2019. Prior to that, beginning in 2013, he served as president and CEO of Intersil Corporation, a leading provider of innovative power management and precision analog solutions. Prior to Intersil, Dr. Sayiner was president and CEO of Silicon Laboratories and held various executive roles at Agere Systems. He is currently a board member at Rambus, Inc., a manufacturer of semiconductor chips and IP that advance data center connectivity. Dr. Sayiner holds a doctoral degree in Electrical Engineering from the University of Pennsylvania, a Master of Science degree in Engineering from Southern Illinois University, along with a Bachelor of Science degree in Electrical and Electronics Engineering and a Bachelor of Science degree in Physics from Bosphorus University in Turkey.

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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 45 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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