

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 4, 2025

Skyworks Solutions, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-05560

(Commission File Number)

04-2302115

(I.R.S. Employer Identification No.)

5260 California Avenue

Irvine, California

(Address of principal executive offices)

92617

(Zip Code)

(949) 231-3000

(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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.25 per share	SWKS	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 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.

On February 4, 2025, the Board of Directors (the “Board”) of Skyworks Solutions, Inc. (the “Company”), appointed Philip G. Brace as the Chief Executive Officer and President of the Company and as a director, effective February 17, 2025 (the “Transition Date”), to succeed Liam K. Griffin who will step down from his roles as Chief Executive Officer and President of the Company as of the Transition Date. Effective February 4, 2025, the Board accepted Mr. Griffin’s offer to resign as a member of the Board, and appointed Christine King, who was serving as Lead Independent Director, to be Chairman of the Board.

Mr. Brace, age 54, served as the Executive Chairman of Inseego Corp. (“Inseego”), a developer of cloud-managed wireless network and intelligent edge solutions, from February 2024 to February 2025, and served on the board of directors of Inseego from September 2023 to February 2025. Prior to that, Mr. Brace was President and CEO of Sierra Wireless Inc., a wireless communications equipment designer, manufacturer and services provider, from July 2021 to January 2023, Executive Vice President of Veritas Technologies, a data management company, from 2019 to 2021 and President of Cloud Systems and Electronic Solutions at Seagate Technology, a data storage company, from 2015 to 2017. Mr. Brace began his career at Intel Corporation and LSI Corporation, holding various engineering and management roles. Mr. Brace is also a member of the board of directors of BlackBerry Limited, a public company. Mr. Brace served on the board of directors of Lantronix, Inc., a public company, from August 2023 to February 2025.

In connection with his appointment, the Company and Mr. Brace entered into an offer letter (the “Offer Letter”) providing for an annual base salary of \$900,000 and an annual cash incentive opportunity with a target amount of 160% of base salary. The Company has agreed to grant Mr. Brace a performance share award (“New Hire PSA”) for the number of shares that is calculated by dividing \$30,000,000 by the closing price of the Company’s common Stock on the last trading day immediately prior to the Transition Date (such date, the “Reference Date”). The New Hire PSA can be earned based on the level of achievement of stock price hurdles measured during the four-year performance period commencing on the second anniversary of the Transition Date and ending on the sixth anniversary of the Transition Date. The stock price hurdles will be measured against a base price that will equal the average closing price for the seven trading days following February 5, 2025. Twenty percent of the shares subject to the New Hire PSA are earned upon achievement of each of the price hurdles and vest on the one-year anniversary of the applicable price hurdle achievement date, subject to continued service on such date. The Company also agreed to grant Mr. Brace the following equity awards, constituting his equity awards for the Company’s fiscal year ending October 3, 2025 (“FY2025”): (i) an RSU award (“FY2025 RSU”) for the number of shares that is calculated by dividing \$2,880,000 by the closing price of the Company’s common stock on the Reference Date, which will be subject to time-based vesting over a period of four years with such vesting deemed to have commenced on November 5, 2024 and (ii) a PSA (“FY2025 PSA”) for the number of shares that is calculated by dividing \$4,320,000 by the closing price of the Company’s common stock on the Reference Date and assuming the target level of achievement for the FY2025 PSA, which may be earned upon the achievement of certain corporate performance milestones consistent with the metrics used for the annual PSAs previously granted to the Company’s other executive officers for FY2025. Depending on the level of performance achieved, the FY2025 PSA can pay out at up to 250% of target. Each of the equity awards described above will be granted outside the Company’s 2015 Second Amended and Restated Long-Term Incentive Plan, as an inducement that is material to Mr. Brace’s entry into employment with the Company in accordance with Nasdaq Listing Rule 5635(c)(4). The Offer Letter also provides for reimbursement of certain relocation expenses incurred in an amount up to \$300,000, at any time within the 24 months following the Transition Date, which shall be subject to repayment if Mr. Brace’s employment is terminated by the Company with cause or by Mr. Brace without good reason within 18 months following the payment of such reimbursement.

The Company and Mr. Brace will also enter into a Change in Control / Severance Agreement on or around the Transition Date providing that in the event that Mr. Brace’s employment with the Company is terminated by the Company without cause or by Mr. Brace for good reason (a) in connection with a change in control of the Company, Mr. Brace shall receive (i) a payment equal to two times the sum of his base salary in effect immediately prior to the change in control plus his target bonus for the fiscal year in which the change in control occurs, (ii) if Mr. Brace’s bonus for the prior fiscal year has not been paid as of the date of termination, the bonus that Mr. Brace would have received for such prior fiscal year had he remained employed by the Company on the date of payment, (iii) contributions to COBRA coverage for a period of 18 months following the termination date, and (iv) acceleration of vesting of certain outstanding equity awards and, if applicable, an extension of the time period during which Mr. Brace may exercise vested stock options or (b) not in connection with a change in control of the Company, Mr. Brace shall receive (i) a payment equal to one and a half times the sum of his base salary in

effect at the time the termination occurs plus his target bonus in effect immediately prior to such termination, (ii) if Mr. Brace’s bonus for the prior fiscal year has not been paid as of the date of termination, the bonus that Mr. Brace would have received for such prior fiscal year had he remained employed by the Company on the date of payment, (iii) contributions to COBRA coverage for a period of 15 months following the termination date, and (iv) acceleration of vesting of certain outstanding equity awards and, if applicable, an extension of the time period during which Mr. Brace may exercise vested stock options.

There are no family relationships between Mr. Brace and any director or executive officer of the Company, and Mr. Brace is not party to any transaction, or series of transactions, required to be disclosed pursuant to Item 404(a) of Regulation S-K. There is no arrangement or understanding between Mr. Brace and any other persons pursuant to which Mr. Brace was selected as a director.

To help with the leadership transition, Mr. Griffin will remain employed by the Company in a non-executive role for three months after the Transition Date, at which time his employment with the Company will end. For the period of such employment, he will be paid at the same rate as his base salary immediately prior to the Transition Date. Upon his departure, Mr. Griffin will receive separation benefits in connection with a termination without cause or resignation for good reason that is unrelated to a change in control as provided for in Section 3 of the Second Amended and Restated Change in Control / Severance Agreement dated May 10, 2023 between Mr. Griffin and the Company (the “Griffin Severance Agreement”), a copy of which has been previously filed with the SEC, provided that only a prorated portion, estimated to be approximately 5,934 shares, subject to his FY2025 RSU award will vest and none of his FY2025 PSA award will vest.

Item 7.01 Regulation FD Disclosure.

On February 5, 2025, the Company issued a press release announcing the leadership succession described above. A copy of the press release is attached hereto as Exhibit 99.1.

The information contained in this Item 7.01 and in the exhibit attached hereto as Exhibit 99.1 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release issued by the Company on February 5, 2025
104	Cover Page Interactive Data File (formatted as Inline XBRL with applicable taxonomy extension information contained in Exhibit 101)

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 hereunto duly authorized.

Skyworks Solutions, Inc.

February 6, 2025

By: /s/ Robert J. Terry
Name: Robert J. Terry
Title: Senior Vice President, General Counsel and Secretary



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Skyworks Announces Leadership Succession

Philip Brace to Succeed Liam K. Griffin as President and Chief Executive Officer of Skyworks

Christine King Appointed Chairman of the Board

IRVINE, Calif. – Feb. 5, 2025 – Skyworks Solutions, Inc. (Nasdaq: SWKS), a leading developer, manufacturer and provider of analog and mixed-signal semiconductors and solutions for numerous applications, today announced that Philip Brace has been appointed president and chief executive officer and a member of the board of directors, effective Feb. 17, 2025. The appointment concludes a robust succession process initiated by the Skyworks board of directors and conducted with the help of an executive search firm. Brace succeeds Liam K. Griffin, who will step down as president and CEO. Griffin will remain with Skyworks in an advisory role for three months to help ensure a smooth transition.

In connection with today's announcement, Griffin has also stepped down as a member of the board of directors, and Christine King, who has served as Skyworks' lead independent director since 2019, has been appointed chairman of the board of directors.

Brace has extensive experience in the semiconductor, server, IoT and storage industries and has held various roles across software, hardware, engineering, marketing and sales. He has served as executive chairman of Inseego Corp. since February 2024, also serving as interim

principal executive officer until January 2025. Prior to Inseego, he served as president and CEO of Sierra Wireless Inc. from July 2021 to January 2023, where he led the company through significant operational improvements. Prior to this, Brace served as executive vice president of Veritas Technologies from 2019 to 2021 and president of Cloud Systems and Electronic Solutions at Seagate Technology from 2015 to 2017. Brace began his career at Intel Corporation and LSI Corporation holding various engineering and management roles. He currently serves on the boards of directors of Inseego, Blackberry Limited and Lantronix, Inc. He received his bachelor's degree of applied science in computer engineering from the University of Waterloo and his master's degree in electrical engineering from California State University, Sacramento.

“Phil’s appointment is the result of a comprehensive and thoughtful succession planning process, in which our board focused on identifying the right leader to succeed Liam,” said Ms. King. “Phil is an accomplished technology executive who brings strategic insight and exemplary leadership. We are at an inflection point in the wireless networking revolution, and Phil’s expertise adds to our confidence that he will execute on our long-term initiatives. Phil has deep knowledge of the semiconductor industry and extensive experience in helping businesses enhance their product lines and achieve market penetration and profitable growth. The board is confident that Phil is the right leader for Skyworks as we work to deliver operational excellence, diversify our offerings, and seek to capture new opportunities across a range of markets.”

“Supported by a deep bench of talent and a broad array of capabilities, Skyworks has the ability to support customers with highly curated and cutting-edge solutions across many different industries,” said Mr. Brace. “I am honored to be stepping into the CEO role at this important time and have long admired Skyworks for its breakthrough communications platforms and strong solutions that enable the true potential of 5G and IoT. I’m eager to begin working with the board

and management team to advance the company's key priorities and drive value for our shareholders, customers and partners."

King added, "We thank Liam for his leadership and significant contributions to Skyworks. We appreciate his support through the transition and wish him all the best."

"It has been a privilege to be part of such a talented team for the last 23 years, and I look forward to seeing Skyworks prosper under Phil's leadership," said Mr. Griffin.

Earnings Call and Additional Information

In a separate release today, Skyworks reported its first quarter fiscal 2025 results and business outlook. The company will host a conference call and webcast at 4:30 p.m. EST to discuss its financial results and today's announcement.

To listen to the conference call, please visit the investor relations section of Skyworks' website at <https://investors.skyworksinc.com/events-presentations>. Playback of the conference call will be available on Skyworks' website at www.skyworksinc.com/investors beginning at 9 p.m. EST on Feb. 5, 2025. Additionally, a transcript of the company's prepared remarks will be made available on our website promptly after their conclusion during the call.

About Skyworks

Skyworks Solutions, Inc. is empowering the wireless networking revolution. We are a leading developer, manufacturer and provider of analog and mixed-signal semiconductors and solutions for numerous applications, including aerospace, automotive, broadband, cellular infrastructure, connected home, defense, entertainment and gaming, industrial, medical, smartphone, tablet and wearables.

Skyworks is a global company with engineering, marketing, operations, sales and support facilities located throughout Asia, Europe and North America and is a member of the S&P 500®

market index (Nasdaq: SWKS). For more information, please visit Skyworks' website at: www.skyworksinc.com.

Safe Harbor Statement

This press release includes “forward-looking statements” intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include information relating to future events, prospects, expectations and results of Skyworks (e.g., expectations for long-term growth, diversification of offerings, expansion into new markets and customers, and ability to conduct a smooth transition). Forward-looking statements can often be identified by words such as “continue,” “expects,” “intends,” “believes,” “plans,” “may,” or “will” and similar expressions and variations or negatives of these words. All such statements are subject to certain risks, uncertainties and other important factors that could cause actual results to differ materially and adversely from those projected and may affect our future operating results, financial position and cash flows.

These forward-looking statements are subject to a number of risks and uncertainties, many of which are difficult to predict and beyond Skyworks’ control, which could cause actual results to differ materially from those indicated in the forward-looking statements. Those factors include, but are not limited to, the risk that our chief executive officer transition is not successful for any reason, our ability to successfully execute on our strategy, and the risk factors set forth in Skyworks’ filings with the Securities and Exchange Commission, including the Company's most recently filed Annual Report on Form 10-K.

The forward-looking statements contained in this press release are made only as of the date hereof, and we undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.