

NEWS RELEASE

## Mark Lin Joins Semtech as Executive Vice President and Chief Financial Officer

10/4/2023

CAMARILLO, Calif.--(BUSINESS WIRE)-- **Semtech Corporation** (Nasdaq: SMTC), a high-performance semiconductor, IoT systems, and cloud connectivity service provider, announced that Mark Lin joined the company as its executive vice president and chief financial officer on October 2, 2023 (the "Transition Date").

In accordance with the terms of his employment agreement, Semtech granted Mr. Lin a stock unit award covering 75,939 shares of Semtech common stock. Of the stock units awarded, 37,969 are time-based vesting stock units ("RSUs") scheduled to vest, subject to Mr. Lin's continued service, over a three-year period (with one-third of the RSUs scheduled to vest on the first anniversary of the Transition Date and the balance scheduled to vest in quarterly installments thereafter over the following two years). Of the stock units awarded, 37,970 are a "target" number of performance-based vesting stock units. Half of the "target" number of performance-based vesting stock units are subject to vesting based on the attainment of certain Semtech financial measures ("Financial Measure PSUs") and the other half of the "target" number of performance-based vesting stock units are subject to vesting based on Semtech's relative total shareholder return ("Relative TSR PSUs"). Between 0% and 200% of the "target" number of stock units subject to the performance-based vesting award may become eligible to vest based on actual performance during the applicable three-year performance period consisting of fiscal years 2024, 2025 and 2026. Stock units that vest will be paid in an equal number of shares of Semtech common stock. The RSUs and Relative TSR PSUs will be awarded on the Transition Date. The Financial Measure PSUs will be awarded following the Transition Date when the applicable performance goals have been determined by the Board (or a committee thereof). All of the stock units awarded to Mr. Lin are structured to satisfy the "inducement grant" exception under applicable listing rules and, accordingly, they were not granted under Semtech's 2017 Long-Term Equity Incentive Plan.

## About Semtech

Semtech Corporation (Nasdaq: SMTC) is a high-performance semiconductor, IoT systems, and cloud connectivity service provider dedicated to delivering high-quality technology solutions that enable a smarter, more connected, and sustainable planet. Our global teams are committed to empowering solution architects and application developers to develop breakthrough products for the infrastructure, industrial and consumer markets. To learn more about Semtech technology, visit us at [Semtech.com](https://www.semtech.com) or follow us on [LinkedIn](#) or [X](#).

## Forward-Looking and Cautionary Statements

All statements contained herein that are not statements of historical fact, including statements that use the words "will" or other similar words or expressions, that describe Semtech Corporation's future plans, objectives or goals are "forward-looking statements" and are made pursuant to the Safe-Harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of Semtech Corporation to be materially different from the historical results and/or from any future results or outcomes expressed or implied by such forward-looking statements. Such factors include, but are not limited to: the Company's ability to comply with the covenants under the agreements governing its indebtedness; the Company's ability to forecast and achieve anticipated net sales and earnings estimates in light of periodic economic uncertainty; the inherent risks, costs and uncertainties associated with integrating Sierra Wireless, Inc. successfully and risks of not achieving all or any of the anticipated benefits or the risk that the anticipated benefits may not be fully realized or take longer to realize than expected; the uncertainty surrounding the impact and duration of supply chain constraints and any associated disruptions; export restrictions and laws affecting the Company's trade and investments and tariffs or the occurrence of trade wars; worldwide economic and political disruptions, including as a result of inflation and the current conflict between Russia and Ukraine; tightening credit conditions related to the United States banking system concerns; competitive changes in the marketplace including, but not limited to, the pace of growth or adoption rates of applicable products or technologies; downturns in the business cycle; decreased average selling prices of the Company's products; the Company's reliance on a limited number of suppliers and subcontractors for components and materials; changes in projected or anticipated end-user markets; future responses to and effects of public health crises; and the additional risk factors set forth in Semtech Corporation's Annual Report on Form 10-K filed with the Securities and Exchange Commission ([www.sec.gov](https://www.sec.gov)) on March 30, 2023 as such risk factors may be updated, amended or superseded from time to time by subsequent reports that Semtech Corporation files with the Securities and Exchange Commission. Semtech Corporation assumes no obligation to update any forward-looking statements in order to reflect events or circumstances that may arise after the date of this release, except as required by law.

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