

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): May 8, 2025

**WOLFSPEED, INC.**

(Exact name of registrant as specified in its charter)

North Carolina  
(State or other jurisdiction of  
incorporation)

001-40863  
(Commission File  
Number)

56-1572719  
(I.R.S. Employer  
Identification Number)

4600 Silicon Drive  
Durham North Carolina  
(Address of principal executive offices)

27703  
(Zip Code)

(919) 407-5300

Registrant's telephone number, including area code

N/A

(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	Name of each exchange on which registered
Common Stock, \$0.00125 par value	WOLF	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §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.

**Item 5.02      Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Appointment of Mark Jensen and Paul Walsh as Directors***

On May 8, 2025, the Board of Directors (the “Board”) of Wolfspeed, Inc. (the “Company”) elected each of Mark Jensen and Paul V. Walsh, Jr. as a member of the Board and appointed each of Mr. Jensen and Mr. Walsh as a member of the Audit Committee, with such appointments effective immediately.

Mr. Jensen, age 75, served as an executive of Deloitte & Touche LLP until his retirement in June 2012. He held a variety of positions, including U.S. Managing Partner-Audit and Enterprise Risk Services, Technology Industry and U.S. Managing Partner-Venture Capital Services Group. Prior to joining Deloitte & Touche LLP, Mr. Jensen was the Chief Financial Officer of Redleaf Group, and, earlier in his career, Mr. Jensen was an executive at the accounting firm Arthur Anderson LLP, serving as the Managing Partner of the firm’s Silicon Valley Office and leader of the firm’s Global Technology Industry Practice. Mr. Jensen has served on the board of directors of Lattice Semiconductor Corporation (Nasdaq: LSCC) since June 2013 and 23andMe Holding Co. since 2024. Mr. Jensen also served on the board of directors of Exabeam, Inc. from 2022 to 2024, Unwired Planet, Inc. (formerly Openwave Systems Inc.) from 2012 to 2015, Control4 Corporation from 2015 to 2019, and ForeScout Technologies, Inc. from 2013 to 2020. Mr. Jensen’s qualifications to serve as a director include his financial and corporate governance experience at various companies in the technology sector.

Mr. Walsh, age 60, served as Chief Financial Officer, Senior Vice President and Treasurer at Allegro MicroSystems, Inc. (Nasdaq: ALGM), a global semiconductor company that designs and manufactures advanced sensor and power management integrated circuits for the automotive and industrial end markets, from 2014 until his retirement in 2022. Prior to joining Allegro, Mr. Walsh served as the Chief Financial Officer and Senior Vice President of Rocket Software, Inc., a global software development firm, from 2013 to 2014. From 2004 to 2013, he served in several financial leadership roles at Silicon Laboratories Inc. (Nasdaq: SLAB), a global technology company that designs and manufactures semiconductors, including as Chief Financial Officer and Senior Vice President from 2011 to 2013 and Chief Accounting Officer and Vice President of Finance from 2006 to 2011, among other roles. Mr. Walsh has served on the board of directors of Semtech Corp. (Nasdaq: SMTC) since 2023 and Kopin Corp. (Nasdaq: KOPN) since 2024. Mr. Walsh also served on the board of directors of Nitero, Inc. from 2012 to 2015 and Grande Communications Networks, LLC from 2007 to 2010. Mr. Walsh’s qualifications to serve as a director include his extensive operational and financial leadership experience at multiple companies and more than 30 years in the semiconductor industry.

The Company will compensate Messrs. Jensen and Walsh for their service as directors in accordance with the Company’s Schedule of Compensation of Non-Employee Directors (the “Schedule”) filed as Exhibit 10.1 and incorporated herein by reference. Each of Messrs. Jensen and Walsh will receive a cash retainer in advance at the quarterly rate of \$16,250 for service as a member of the Board and \$3,750 for service as a member of the Audit Committee. Messrs. Jensen and Walsh will be paid a portion of the retainer for the Company’s fourth quarter, prorated based on the number of days remaining in the Company’s fourth quarter. In addition, Messrs. Jensen and Walsh will each receive an additional quarterly fee of \$50,000 in cash, which fee shall be earned on the first day of each fiscal quarter (or the date of election to the Board for the applicable fiscal quarter during which Messrs. Jensen and Walsh were elected, prorated as applicable for such quarter based on the number of days remaining in the quarter).

---

In connection with their election, Messrs. Jensen and Walsh will enter into the Company’s standard form of indemnification agreement for directors and officers, a copy of which is filed as [Exhibit 10.1](#) to the Company’s Current Report on Form 8-K, dated October 25, 2010, as filed with the Securities Exchange Commission on October 29, 2010, and is incorporated by reference herein.

There are no arrangements or understandings pursuant to which Messrs. Jensen and Walsh were appointed as directors. Messrs. Jensen and Walsh are not party to any transaction that would require disclosure under Item 404(a) of Regulation S-K promulgated under the Securities Act of 1933, as amended. The Board determined that each of Mr. Jensen and Mr. Walsh satisfies the New York Stock Exchange definition of “independent director.”

#### ***Departure of Stacy J. Smith***

On May 8, 2025, Stacy J. Smith, a member of the Board, notified the Company of his decision to not stand for reelection at the Company’s 2025 Annual Meeting of Shareholders (the “2025 Annual Meeting”) and to resign from the Board prior to the 2025 Annual Meeting. Mr. Smith’s decision to resign was not the result of any disagreement with the Company on any matter.

A copy of the Company’s press release announcing the election of Messrs. Jensen and Walsh and Mr. Smith’s decision to not stand for reelection is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

#### **Item 9.01 Financial Statements and Exhibits.**

##### (d) Exhibits

<b><u>Exhibit No.</u></b>	<b><u>Description of Exhibit</u></b>
10.1	<a href="#">Schedule of Compensation of Non-Employee Directors</a>
99.1	<a href="#">Press release dated May 9, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

---



**SCHEDULE OF COMPENSATION FOR  
NON-EMPLOYEE DIRECTORS  
(ADOPTED MAY 1, 2025)**

This schedule describes the compensation payable by Wolfspeed, Inc. (the “Company”) to individuals who are not employed by the Company but serve as members of the Company’s Board of Directors. The compensation consists of cash compensation components as described below and will not include any equity components (except as otherwise provided below). In addition, the Company will pay or reimburse directors for reasonable expenses incurred in performing the duties of the director in accordance with the Company’s business expense reimbursement policy and procedures. This schedule is not intended to create any contractual obligation with any director and may be amended by the Company at any time.

Quarterly retainer for indicated role:

Member of the Board of Directors	\$ 16,250
Chair of the Board of Directors	\$ 18,750
Chair of the Audit Committee	\$ 7,500
Chair of the Compensation Committee	\$ 5,000
Chair of the Governance & Nominations Committee	\$ 3,750
Member of the Audit Committee	\$ 3,750
Member of the Compensation Committee	\$ 2,500
Member of the Governance & Nominations Committee	\$ 1,250

- Each non-employee director will be paid the retainer listed above for membership on the Board of Directors and for each other role in which the director serves (the Chair of the Board will not be paid for any Committee membership). The retainer will be earned on the first day of the fiscal quarter on which the director serves in the indicated role. If a director is elected or appointed to the role after the first day of the fiscal quarter, a portion of the retainer, prorated based on the number of days remaining in the quarter, will be earned on the day on which the director's election or appointment is effective. No adjustment will be made nor any repayment due in the event that a director does not serve in the indicated role for the remainder of the quarter.
- In lieu of the retainers described above and in recognition of the additional duties during the executive transition, the Chair of the Board will receive a monthly retainer of \$100,000 per month from May 1, 2025 until August 31, 2025.
- Retainers are in lieu of meeting fees except as provided in this paragraph. Unless another compensation arrangement is put in place at the time of special committee formation, in the event that a non-employee director is appointed to serve on a Board committee not listed above, the director will earn a fee of \$1,000 for each meeting of the committee attended, or \$2,000 for each meeting attended if serving as Chair or acting Chair of the committee.
- Retainers and any meeting fees earned will be paid promptly following the first day of each fiscal quarter. Non-employee directors may elect to receive Company stock in lieu of retainers and meeting fees, and to defer all or a portion of retainers and meeting fees earned, pursuant to the Non-Employee Director Stock Compensation and Deferral Program while such plan is in effect.
- Beginning as of the 2025 annual meeting of shareholders, non-employee directors will receive an additional quarterly fee of \$50,000 in cash in lieu of equity awards, which fee shall be earned on the first day of each fiscal quarter. Non-employee directors first elected to the Board on or after May 1, 2025 will receive a quarterly fee of \$50,000 in cash, which fee shall be earned on the first day of each fiscal quarter (or the date of election to the Board in the case of a non-employee director elected on or after May 1, 2025 for the applicable fiscal quarter, prorated as applicable for such quarter based on the number of days remaining in the quarter).



## **Wolfspeed Adds Two Seasoned Directors to Its Board**

*Paul Walsh and Mark Jensen Bring Valuable Restructuring, Semiconductor Industry, and Finance & Accounting Expertise*

*Stacy Smith to Not Stand for Re-Election to Wolfspeed's Board*

*Company Remains Actively Engaged with its Lenders to Improve its Capital Structure*

**DURHAM, N.C. May 9, 2025** -- Wolfspeed, Inc. (NYSE: WOLF) (“Wolfspeed” or the “Company”), a global leader in silicon carbide technology, today announced the appointments of Paul Walsh and Mark Jensen to the Company’s Board of Directors (the “Board”). Both Mr. Walsh and Mr. Jensen will serve as members of the Audit Committee.

Tom Werner, Chairman of the Board, commented, “We are pleased to add two highly-qualified directors, Paul and Mark, to our Board. They both bring invaluable industry experience and deep expertise in accounting, finance and restructuring. Their backgrounds position them well to help the Board and Company navigate ongoing discussions with lenders and reach a comprehensive solution to address our balance sheet. We continue to make meaningful progress in these negotiations and we believe guidance from both Paul and Mark will be critical to our efforts in reaching an outcome that will support our long-term success.”

Mr. Walsh most recently served as Chief Financial Officer and Senior Vice President, Finance and Administration of Allegro Microsystems, a global designer, developer, fabless manufacturer and marketer of sensor integrated circuits (ICs) and application-specific analog power ICs, from 2014 to 2022. He previously served as Chief Financial Officer of Rocket Software and held multiple finance roles at Silicon Laboratories, earning successive promotions and ultimately serving as Senior Vice President and Chief Financial Officer. He currently serves on the boards of Kopin Corporation and Semtech Corporation.

Mr. Jensen brings an extensive background in finance and accounting, having most recently served as U.S. Managing Partner, Technology Industry, at Deloitte from 2001 to 2012. Before joining Deloitte, he held senior roles as Chief Financial Officer of Redleaf Group and Managing Partner at Arthur Andersen. Mr. Jensen currently serves on the boards of 23andMe and Lattice Semiconductor.

Wolfspeed also today announced that Stacy Smith will not stand for re-election to the Board and will leave the Board prior to the Company’s 2025 annual meeting of shareholders.

Mr. Smith commented, “I am proud of the role Wolfspeed is playing in driving innovation and energy efficiency through its leadership in silicon carbide technology. I’m grateful for my time serving on the Board of this company that is critically important to U.S. national security. Wolfspeed is in excellent hands with its new CEO, Robert Feurle, and the entire Board under Tom Werner’s tireless and capable leadership.”

Mr. Werner concluded, “On behalf of the Board, I want to thank Stacy for his dedicated service and valued contributions to Wolfspeed during his tenure, particularly during his time as Lead Independent Director. We wish him the best in all of his future endeavors.”

---

## **About Wolfspeed, Inc.**

Wolfspeed (NYSE: WOLF) leads the market in the worldwide adoption of silicon carbide technologies that power the world's most disruptive innovations. As the pioneers of silicon carbide, and creators of the most advanced semiconductor technology on earth, we are committed to powering a better world for everyone. Through silicon carbide material, Power Modules, Discrete Power Devices and Power Die Products targeted for various applications, we will bring you The Power to Make It Real.<sup>TM</sup> Learn more at [www.wolfspeed.com](http://www.wolfspeed.com).

## **Forward-Looking Statements**

This press release contains forward-looking statements involving risks and uncertainties, both known and unknown, that may cause Wolfspeed's actual results to differ materially from those indicated in the forward-looking statements. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about Wolfspeed's ability to reach an agreement with its lenders related to its outstanding indebtedness and balance sheet. Actual results could differ materially due to a number of factors, including but not limited to, ongoing uncertainty in global economic and geopolitical conditions, such as the ongoing military conflict between Russia and Ukraine and the ongoing conflicts in the Middle East, changes in progress on infrastructure development or changes in customer or industrial demand that could negatively affect product demand, including as a result of an economic slowdown or recession, collectability of receivables and other related matters if consumers and businesses defer purchases or payments, or default on payments; risks associated with its expansion plans, including design and construction delays, cost overruns; the timing and amount of government incentives actually received, including, among other things, any direct grants and tax credits, issues in installing and qualifying new equipment and ramping production, poor production process yields and quality control, and potential increases to its restructuring costs; Wolfspeed's ability to obtain additional funding, including, among other things, from government funding, public or private equity offerings, or debt financings, on favorable terms and on a timely basis, if at all; its ability to take certain actions with respect to its capital and debt structure, including issuing the full amount of senior notes under its agreements with its lenders and restructuring or refinancing its convertible notes; the risk that Wolfspeed does not meet its production commitments to those customers who provide it with capacity reservation deposits or similar payments; the risk that Wolfspeed may experience production difficulties that preclude it from shipping sufficient quantities to meet customer orders or that result in higher production costs, lower yields and lower margins; its ability to lower costs; the risk that Wolfspeed's results will suffer if it is unable to balance fluctuations in customer demand and capacity, including bringing on additional capacity on a timely basis to meet customer demand or scaling back its manufacturing expenses or overhead costs quickly enough to correspond to lower than expected demand; the risk that longer manufacturing lead times may cause customers to fulfill their orders with a competitor's products instead; product mix; risks associated with the ramp-up of production of Wolfspeed's new products, and its entry into new business channels different from those in which Wolfspeed has historically operated; the ability to convert customer design-ins to design-wins and sales of significant volume, and, if customer design-in activity does result in such sales, when such sales will ultimately occur and what the amount of such sales will be; the risk that the markets for Wolfspeed's products will not develop as it expects, including the adoption of its products by electric vehicle manufacturers and the overall adoption of electric vehicles; the risk that the economic and political uncertainty caused by the tariffs imposed or announced by the United States on imported goods, and corresponding tariffs and other retaliatory measures imposed by other countries (including China) in response, may continue to negatively impact demand for the Company's products; the risk that Wolfspeed or its channel partners are not able to develop and expand customer bases and accurately anticipate demand from end customers, including production and product mix, which can result in increased inventory and reduced orders as Wolfspeed experiences wide fluctuations in supply and demand; risks related to international sales and purchases; risks resulting from the concentration of its business among few customers, including the risk that customers may reduce or cancel orders or fail to honor purchase commitments; the risk that Wolfspeed's investments may

---

experience periods of significant market value and interest rate volatility causing it to recognize fair value losses on its investment; the risk posed by managing an increasingly complex supply chain (including managing the impacts of supply constraints in the semiconductor industry and meeting purchase commitments under take-or-pay arrangements with certain suppliers) that has the ability to supply a sufficient quantity of raw materials, subsystems and finished products with the required specifications and quality; risks relating to outbreaks of infectious diseases or similar public health events, including the risk of disruptions to Wolfspeed's operations, supply chain, including its contract manufacturers, or customer demand; the risk Wolfspeed may be required to record a significant charge to earnings if its remaining goodwill or amortizable assets become impaired; risks relating to confidential information theft or misuse, including through cyber-attacks or cyber intrusion; Wolfspeed's ability to complete development and commercialization of products under development; the rapid development of new technology and competing products that may impair demand or render its products obsolete; the potential lack of customer acceptance for its products; risks associated with ongoing litigation; the risk that customers do not maintain their favorable perception of Wolfspeed's brand and products, resulting in lower demand for its products; the risk that its products fail to perform or fail to meet customer requirements or expectations, resulting in significant additional costs; risks associated with strategic transactions; the risk that Wolfspeed is not able to successfully execute or achieve the potential benefits of its efforts to enhance its value; the substantial doubt about Wolfspeed's ability to continue as a going concern; and other factors discussed in Wolfspeed's filings with the Securities and Exchange Commission (SEC), including its report on Form 10-K for the fiscal year ended June 30, 2024, and subsequent reports filed with the SEC. These forward-looking statements represent Wolfspeed's judgment as of the date of this release. Except as required under the United States federal securities laws and the rules and regulations of the SEC, Wolfspeed disclaims any intent or obligation to update any forward-looking statements after the date of this release, whether as a result of new information, future events, developments, changes in assumptions or otherwise. Wolfspeed® is a registered trademark of Wolfspeed, Inc.

Contact:

Tyler Gronbach  
Wolfspeed, Inc.  
Vice President of External Affairs  
Phone: 919-407-4820  
[investorrelations@wolfspeed.com](mailto:investorrelations@wolfspeed.com)

Source: Wolfspeed, Inc.