

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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) **December 12, 2024**

PHOTRONICS, INC.

(Exact name of registrant as specified in its charter)

Connecticut

(State or Other Jurisdiction of Incorporation)

0-15451

(Commission File Number)

06-0854886

(IRS Employer Identification No.)

15 Secor Road, Brookfield, CT

(Address of principal executive offices)

06804

(Zip Code)

Registrant's Telephone Number, including area code

(203) 775-9000

(Former name or former address, if changed since last report)

Securities registered or to be 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, \$0.01 par value per share | PLAB | NASDAQ Global Select Market |

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))

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 December 12, 2024, Photonics, Inc. (the “Company”) enlarged its Board of Directors from eight members to nine and elected David Garcia to the Board of Directors. With over thirty years of experience in corporate law, finance and mergers & acquisitions, Mr. Garcia brings expertise in counseling both publicly and privately held companies on corporate governance and strategic transactions. Mr. Garcia has played a key role in structuring corporate partnerships, technology development agreements and distributing and licensing agreements. After beginning his legal career in Silicon Valley, he practiced with Hale Lane in Reno, Nevada until its combination with Holland & Hart in July 2008, and with Holland & Hart for the remainder of his time in private practice before stepping away in March 2023 to become a strategic advisor. Mr. Garcia holds an A.B. in Sociology with a concentration in organizational behavior from Stanford University and a Juris Doctor from Harvard Law School. The Company published a press release announcing Mr. Garcia’s appointment to the Board of Directors on December 18, 2024, a copy of which is attached as Exhibit 99.1 to this disclosure.

Mr. Garcia will receive compensation similar to other Company Board members including cash retainers for Board and Committee memberships and restricted stock. Mr. Garcia has not yet been named to any Board committees.

Item 9.01. Financial Statements and Exhibits.

- (d) Exhibits
 - [99.1](#) Press Release dated December 18, 2024.
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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.

PHOTRONICS, INC.
(Registrant)

By: /s/ Christopher J. Lutz
Name: Christopher J. Lutz
Title: Vice President,
General Counsel and Secretary

Date: December 18, 2024



Press Release

For Further Information:

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Photronics Appoints New Board Member

BROOKFIELD, Connecticut December 18, 2024 Photronics, Inc. (Nasdaq: PLAB), a worldwide leader in photomask technologies and solutions, announced today the appointment of David Garcia to the company's Board of Directors on December 12, 2024. This election expands Board membership to nine members, seven of whom are independent.

Mr. Garcia is currently a strategic advisor and previously spent approximately 30 years practicing law, most recently at Holland & Hart after starting his career at Wilson Sonsini Goodrich & Rosati and Venture Law Group. His extensive experience spans mergers & acquisitions, venture capital financing transactions and securities offerings. He has counseled both publicly and privately held companies in their corporate and governance affairs and has additional experience in structuring corporate partnering transactions and technology development, distribution and licensing arrangements.

"We welcome David to the Photronics Board of Directors," said Constantine ("Deno") Macricostas, chairman. "His extensive experience in financings, M&A, and other securities transactions will be valuable as the company evaluates a variety of business development opportunities."

Mr. Garcia received an A.B. in Sociology with a concentration in organizational behavior from Stanford University in 1989, and a J.D., cum laude, from Harvard Law School in 1992.

About Photronics

Photronics is a leading worldwide manufacturer of integrated circuit (IC) and flat panel display (FPD) photomasks. High precision quartz plates that contain microscopic images of electronic circuits, photomasks are a key element in the IC and FPD manufacturing process. Founded in 1969, Photronics has been a trusted photomask supplier for over 50 years. The company operates 11 strategically located manufacturing facilities in Asia, Europe, and North America. Additional information on the company can be accessed at www.photronics.com.

Forward-Looking Statements

Certain statements in this press release constitute "forward-looking statements" regarding our industry, our strategic position, and our financial and operating results. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results, performance or achievements to differ materially. Please refer to our Annual Report on Form 10-K for the fiscal year ended October 31, 2023 and other subsequent filings with the Securities and Exchange Commission. These documents contain and identify important factors that could cause our actual results to differ materially from those contained in these forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. We are under no duty to update any of the forward-looking statements after the date of this release to conform these statements to actual results.
