
**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)
November 8, 2024 (November 8, 2024)



MICROCHIP TECHNOLOGY INCORPORATED
(Exact Name Of Registrant As Specified In Its Charter)

Delaware
(State or other Jurisdiction
of Incorporation)

0-21184
(Commission
File No.)

86-0629024
(IRS Employer
Identification No.)

2355 West Chandler Boulevard, Chandler, Arizona 85224-6199
(Address of Principal Executive Offices, Including Zip Code)

(480) 792-7200
(Registrant's Telephone Number, Including Area Code)

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 per share	MCHP	NASDAQ Stock Market LLC (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 1.01 Entry into a Material Definitive Agreement.

On November 8, 2024 (the “**Effective Date**”), Microchip Technology Incorporated, a Delaware corporation (the “**Company**”), entered into a Second Amendment (the “**Amendment**”), by and among the Company, the subsidiaries of the Company party thereto as guarantors, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the “**Administrative Agent**”). The Amendment amends the Amended and Restated Credit Agreement, dated as of December 16, 2021 (as amended by the First Incremental Term Loan Amendment, dated as of August 31, 2023, the “**Existing Credit Agreement**”), by and among the Company, the lenders from time-to-time party thereto and the Administrative Agent. Among other things, the Amendment amends the maximum total leverage ratio financial covenant for the quarterly periods ending on December 31, 2024 through December 31, 2025 to 4.75 to 1.00. As specified in the Amendment, a maximum total leverage ratio of 3.50 to 1.00 will continue to apply for purposes of testing compliance with that financial covenant in connection with certain indebtedness, investments, restricted payments and increasing commitments under the Existing Credit Agreement.

Certain of the lenders under the Amendment and their affiliates have engaged in, and may in the future engage in, investment banking, commercial lending and other commercial dealings in the ordinary course of business with the Company or the Company’s affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

Additional details of the Existing Credit Agreement were previously disclosed in the Company’s Current Reports on Form 8-K filed with the Securities and Exchange Commission on December 16, 2021 and August 31, 2023.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by the terms and conditions of the Amendment, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 above is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Second Amendment, dated as of November 8, 2024, by and among Microchip Technology Incorporated, the subsidiary guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

Microchip Technology Incorporated

Dated: November 8, 2024

By: /s/ J. Eric Bjornholt

J. Eric Bjornholt

Senior Vice President and Chief Financial Officer

SECOND AMENDMENT

SECOND AMENDMENT TO THE AMENDED AND RESTATED CREDIT AGREEMENT, dated as of November 8, 2024 (this "Agreement"), among MICROCHIP TECHNOLOGY INCORPORATED, a Delaware corporation (the "Borrower"), each Subsidiary Guarantor listed on the signature pages hereof, JPMorgan Chase Bank, N.A., as administrative agent for the Lenders (the "Administrative Agent"), the Lenders party hereto and the other parties party hereto.

W I T N E S S E T H

WHEREAS, reference is hereby made to the Amended and Restated Credit Agreement, dated as of December 16, 2021 (as amended by the First Incremental Term Loan Amendment dated as of August 31, 2023 and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement" and as amended pursuant to this Agreement, the "Amended Credit Agreement"), among the Borrower, the Lenders party thereto from time to time, the Issuing Bank party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent for the Lenders;

WHEREAS, pursuant to 9.02(a) of the Credit Agreement, the Borrower, the Administrative Agent and the Lenders party hereto wish to make amendments to the Credit Agreement reflected herein;

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1. Defined Terms. Unless otherwise defined herein, capitalized terms are used herein as defined in the Credit Agreement.

SECTION 2. Amendment of the Credit Agreement.

(a) On and as of the Second Amendment Effective Date upon the satisfaction or waiver of the conditions set forth in Section 3:

(i) Section 6.11(a) (*Maximum Total Leverage Ratio*) of the Credit Agreement shall be amended and restated as follows:

"The Borrower will not permit the ratio (the "Total Leverage Ratio"), determined as of the end of each of its fiscal quarters ending on and after the Restatement Effective Date, of (i) Consolidated Total Indebtedness to (ii) Consolidated EBITDA for the period of four (4) consecutive fiscal quarters ending with the end of such fiscal quarter, all calculated for the Borrower and its Subsidiaries on a consolidated basis, to be greater than: (A) 4.00 to 1.00 for any such period ended after the Restatement Effective Date to (but excluding) December 31, 2022, (B) 3.75 to 1.00 for any such period ended on or after December 31, 2022 to (but excluding) December 31, 2023, (C) 3.50 to 1.00 for any such period ended on or after December 31, 2023 (excluding the periods ended on December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025) and (D) 4.75 to 1.00 for any such period ended on December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025 or December 31, 2025, provided that, (i) solely for purposes of testing compliance with this clause (D) under clause (c) of the

“Permitted Acquisition” definition, Section 6.01(t)(ii) (solely to the extent such Indebtedness is incurred in connection with a Permitted Acquisition or Permitted Investment) or Section 6.04(m)(ii), the Borrower will not permit the Total Leverage Ratio to be greater than either (X) 3.50 to 1.00 or (Y) the actual Total Leverage Ratio for the fiscal quarter immediately prior to such transaction and for which financial statements have been delivered pursuant to Section 5.01, if such Total Leverage Ratio immediately prior to such transaction is greater than 3.50 to 1.00 and (ii) solely for purposes of testing compliance with this clause (D) under Section 2.20(c), Section 6.01(t)(ii) (unless such Indebtedness is incurred in connection with a Permitted Acquisition or Permitted Investment) or Section 6.07(m)(ii), the Borrower will not permit the Total Leverage Ratio to be greater than 3.50 to 1.00, provided, further, however, that from and after the consummation of a Significant Acquisition (excluding any Significant Acquisition consummated during the fiscal quarters ended on December 31, 2024, March 31, 2025, June 30, 2025, September 30, 2025 or December 31, 2025), such ratio shall be increased by 0.50 to 1.00 for the fiscal quarter in which such Significant Acquisition is consummated and the three consecutive fiscal quarters immediately succeeding such fiscal quarter. The step-up in the Total Leverage Ratio described in the immediately preceding sentence following a Significant Acquisition may occur multiple times over the life of this Agreement, provided that the Total Leverage Ratio test must step back down to 4.00 to 1.00, 3.75 to 1.00 or 3.50 to 1.00, as applicable, required for the relevant fiscal quarter pursuant to the prior sentence, and be tested for at least two fiscal quarters prior to such ratio being permitted to step up based on a new Significant Acquisition.”

SECTION 3. Conditions to Effectiveness and Funding.

(a) The effectiveness of this Agreement is subject to the satisfaction or waiver of each of the following conditions (the date on which such conditions shall have been so satisfied or waived, the “Second Amendment Effective Date”):

(i) The Administrative Agent shall have received a counterpart of this Agreement, executed and delivered by a duly authorized officer of the Borrower, each other Loan Party, the Administrative Agent and the Required Lenders under the Credit Agreement.

(ii) All accrued reasonable and documented out-of-pocket costs and expenses (including reasonable and documented legal fees and out-of-pocket expenses of Simpson Thacher & Bartlett LLP, as counsel to the Administrative Agent), to the extent invoiced at least three Business Days in advance (except as otherwise reasonably agreed by the Borrower) and other fees, in each case, due and payable to the Administrative Agent on or prior to the Second Amendment Effective Date, shall have been paid.

SECTION 4. Representations and Warranties. Each Loan Party represents and warrants to the Administrative Agent and the Lenders as follows:

(a) The execution, delivery and performance by such Loan Party of this Amendment is within such Loan Party’s corporate powers or limited liability company powers, as applicable, and has been duly authorized by all necessary corporate or limited liability company and, if required, stockholder or member action, as applicable, on the part of such Loan Party. This Amendment has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity regardless of whether considered in a proceeding in equity or at law.

(b) After giving effect to this Amendment, all representations and warranties set forth in the Credit Agreement are true and correct in all material respects as if made on the date of this Amendment, except for representations and warranties that specifically refer to an earlier date.

(c) No Event of Default has occurred and is continuing as of the date hereof.

(d) No consent or approval of any Governmental Authority or any other Person is required for any of the Loan Parties to execute, deliver and perform this Amendment.

SECTION 5. Ratification by Subsidiary Guarantors. Each of the Subsidiary Guarantors agrees and acknowledges that (i) notwithstanding the effectiveness of this Amendment, such Subsidiary Guarantor's guarantee (as set forth in the Subsidiary Guaranty) shall remain in full force and effect without modification thereto, (ii) nothing herein shall in any way limit any of the terms or provisions of such Subsidiary Guarantor's guarantee or any other Loan Document executed by such Subsidiary Guarantor and in effect (as the same may be amended from time to time), all of which are hereby ratified, confirmed and affirmed in all respects, and (iii) in its capacity as Subsidiary Guarantor, its guarantee of the Obligations pursuant to the Loan Documents will extend to the Obligations as amended by this Agreement, subject to any limitations set out in the Amended Credit Agreement and any other Loan Document applicable to that Loan Party. Each of the Subsidiary Guarantors hereby agrees and acknowledges that no other agreement, instrument, consent or document shall be required to give effect to this Section 5. Each of the Subsidiary Guarantors hereby further acknowledges that the Borrower, the Administrative Agent and any Lender may from time to time enter into any further amendments, modifications, terminations and/or waivers of any provision of the Amended Credit Agreement without notice to or consent from such Subsidiary Guarantor and without affecting the validity or enforceability of such Subsidiary Guarantor's guarantee or giving rise to any reduction, limitation, impairment, discharge or termination of such Subsidiary Guarantor's guarantee.

SECTION 6. Continuing Effect; Etc.

(a) Except as expressly provided herein, all of the terms and provisions of the Credit Agreement are and shall remain in full force and effect, in each case as amended by this Amendment. The amendments provided for herein are limited to the specific subsections of the Credit Agreement specified herein and shall not constitute a consent, waiver or amendment of, or an indication of the Administrative Agent's or any other Lender's willingness to consent to any action requiring consent under any other provisions of the Credit Agreement or the same subsection for any other date or time period. Upon the effectiveness of the amendments set forth herein, on and after the Second Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "the Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in the other Loan Documents to "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby on the Second Amendment Effective Date.

(b) This Agreement shall not extinguish the obligations for the payment of money outstanding under the Credit Agreement or any other Loan Document. Nothing herein contained shall be construed as a substitution or novation of the obligations outstanding under the Credit Agreement or the other Loan Documents or a novation of the Credit Agreement or any other Loan Document. The obligations outstanding under or of the Credit Agreement and instruments securing the same shall remain in full force and effect, except to any extent expressly modified hereby. Nothing implied in this Agreement or in any other document contemplated hereby shall be construed as a release or other discharge of any of the Loan Parties under any Loan Document from any of its obligations and liabilities as a borrower or guarantor under any of the Loan Documents.

(c) The Borrower and the other parties hereto acknowledge and agree that this Agreement shall constitute a Loan Document.

(d) Each Lender party hereto hereby directs and authorizes the Administrative Agent to execute this Agreement.

SECTION 7. Expenses. The Borrower hereby agrees to pay all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent in connection with the preparation and delivery of this Agreement, and any other documents prepared in connection herewith and the transactions contemplated hereby, including, without limitation, the reasonable and documented fees, disbursements and other charges of one firm of counsel (and, if necessary, one local counsel in each relevant material jurisdiction) to the Administrative Agent subject to and in accordance with the terms of Section 9.03 of the Credit Agreement.

SECTION 8. Amendments; Execution in Counterparts. This Agreement may not be amended, modified or waived except by an instrument or instruments in writing signed and delivered on behalf of each of the parties hereto (it being understood that the Credit Agreement and Amended Credit Agreement may be amended in accordance with their terms). This Agreement may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be.

"Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

SECTION 9. GOVERNING LAW; WAIVER OF JURY TRIAL. THIS AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. EACH PARTY HERETO HEREBY AGREES TO THE PROVISIONS OF 9.09 AND 9.10 OF THE CREDIT AGREEMENT AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN.

SECTION 10. ENTIRE AGREEMENT. This Agreement and the other Loan Documents constitute the entire contract between the parties relative to the subject matter hereof. Any other previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or the other Loan Documents, expressed or implied, is intended to confer upon any Person (other than the parties hereto and thereto, their respective successors and assigns permitted hereunder and, to the extent expressly contemplated hereby, the Related Parties of the Administrative Agent) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

MICROCHIP TECHNOLOGY INCORPORATED, as
Borrower

By: /s/ J. Eric Bjornholt

Name: J. Eric Bjornholt

Title: Senior Vice President and Chief Financial
Officer

MICROCHIP TECHNOLOGY, LLC, as a Loan Party

By: Microchip Technology Incorporated, its sole member

By: /s/ J. Eric Bjornholt

Name: J. Eric Bjornholt

Title: Senior Vice President and Chief Financial
Officer

SILICON STORAGE TECHNOLOGY, INC., as a Loan
Party

By: /s/ J. Eric Bjornholt

Name: J. Eric Bjornholt

Title: Chief Financial Officer

MICROCHIP HOLDING CORPORATION, as a Loan Party

By: /s/ J. Eric Bjornholt

Name: J. Eric Bjornholt

Title: President and Chief Financial Officer

ATMEL CORPORATION, as a Loan Party

By: /s/ J. Eric Bjornholt

Name: J. Eric Bjornholt

Title: Vice President and Chief Financial Officer

[Signature Page to Second Amendment]

MICROSEMI CORPORATION, as a Loan Party

By: /s/ J. Eric Bjornholt

Name: J. Eric Bjornholt

Title: Chief Financial Officer

MICROCHIP STORAGE SOLUTIONS LLC, as a Loan
Party

By: /s/ J. Eric Bjornholt

Name: J. Eric Bjornholt

Title: Chief Financial Officer

[Signature Page to Second Amendment]

JPMORGAN CHASE BANK, N.A., as Administrative
Agent and as a Lender

By: /s/ Timothy Lee
Name: Timothy Lee
Title: Executive Director

[Signature Page to Second Amendment]

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a
Lender

By: /s/ Daniel Kurtz
Name: Daniel Kurtz
Title: Director

[Signature Page to Second Amendment]

BANK OF AMERICA, N.A., as a Lender

By: /s/ Molly Daniello

Name: Molly Daniello

Title: Director

[Signature Page to Second Amendment]

BMO BANK N.A., as a Lender

By: /s/ Joseph Nicolay

Name: Joseph Nicolay

Title: Vice President

[Signature Page to Second Amendment]

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Matt S. Scullin

Name: Matt S. Scullin

Title: Senior Vice President

[Signature Page to Second Amendment]

TRUIST BANK, as a Lender

By: /s/ Carlos Cruz

Name: Carlos Cruz

Title: Director

[Signature Page to Second Amendment]

MUFG BANK, LTD., as a Lender

By: /s/ Gilroy D'Souza

Name: Gilroy D'Souza

Title: Managing Director

[Signature Page to Second Amendment]

BNP PARIBAS, as a Lender

By: /s/ Theodore Olson

Name: Theodore Olson

Title: Managing Director

By: /s/ My-Linh Yoshiike

Name: My-Linh Yoshiike

Title: Vice President

[Signature Page to Second Amendment]

MIZUHO BANK, LTD., as a Lender

By: /s/ Tracy Rahn

Name: Tracy Rahn

Title: Managing Director

[Signature Page to Second Amendment]

THE TORONTO-DOMINION BANK, NEW YORK
BRANCH, as a Lender

By: /s/ Alexander Gordon

Name: Alexander Gordon

Title: Authorized Signatory

[Signature Page to Second Amendment]

FIFTH THIRD BANK, NATIONAL ASSOCIATION, as a
Lender

By: /s/ Nick Meece
Name: Nick Meece
Title: Principal

[Signature Page to Second Amendment]

ROYAL BANK OF CANADA, as a Lender

By: /s/ Harsh Grewal

Name: Harsh Grewal

Title: Authorized Signatory

[Signature Page to Second Amendment]

THE BANK OF NOVA SCOTIA, as a Lender

By: /s/ Luke Copley

Name: Luke Copley

Title: Director

[Signature Page to Second Amendment]

SUMITOMO MITSUI BANKING CORPORATION, as a
Lender

By: /s/ Irlen Mak

Name: Irlen Mak

Title: Director

[Signature Page to Second Amendment]

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Kentaro Umezono

Name: Kentaro Umezono

Title: Assistant Vice President

[Signature Page to Second Amendment]

CITIZENS BANK, N.A., as a Lender

By: /s/ Robert F. Roden

Name: Robert F. Roden

Title: Managing Director

[Signature Page to Second Amendment]