

**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): August 16, 2023



INTEL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-06217
(Commission
File Number)

94-1672743
(IRS Employer
Identification No.)

2200 Mission College Boulevard,
(Address of principal executive offices)

Santa Clara,

California

95054-1549
(Zip Code)

Registrant's telephone number, including area code: **(408) 765-8080**

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 (see General Instruction A.2. below):

- ☐ 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
Common stock, \$0.001 par value

Trading Symbol(s)
INTC

Name of each exchange on which registered
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 7.01 Regulation FD Disclosure.

On August 16, 2023, Intel Corporation (“Intel”) issued a press release announcing that it is terminating the Agreement and Plan of Merger, dated February 15, 2022, by and among Intel, Tower Semiconductor Ltd. and the other parties thereto. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated in its entirety herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K and the press release attached hereto as Exhibit 99.1 are furnished and shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are provided as part of this Report:

| <u>Exhibit Number</u> | <u>Description</u> |
|------------------------------|---|
| 99.1 | Press Release, dated August 16, 2023. |
| 104 | Cover Page Interactive Data File, formatted in Inline XBRL and included as 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.

INTEL CORPORATION
(Registrant)

Date: August 16, 2023

By: /s/ April Miller Boise
April Miller Boise
Executive Vice President and Chief Legal Officer

Intel Corporation
2200 Mission College Blvd.
Santa Clara, CA 95054-1549



News Release

Intel Announces Termination of Tower Semiconductor Acquisition

Intel continues to advance plans to create world-class system foundry as part of its IDM 2.0 strategy.

SANTA CLARA, Calif., Aug. 16, 2023 – Intel Corporation (Nasdaq: INTC) today announced that it has mutually agreed with Tower Semiconductor (Nasdaq: TSEM) to terminate its previously disclosed agreement to acquire Tower due to the inability to obtain in a timely manner the regulatory approvals required under the merger agreement, dated Feb. 15, 2022. In accordance with the terms of the merger agreement and in connection with its termination, Intel will pay a termination fee of \$353 million to Tower.

“Our foundry efforts are critical to unlocking the full potential of IDM 2.0, and we continue to drive forward on all facets of our strategy,” said Pat Gelsinger, CEO of Intel. “We are executing well on our roadmap to regain transistor performance and power performance leadership by 2025, building momentum with customers and the broader ecosystem and investing to deliver the geographically diverse and resilient manufacturing footprint the world needs. Our respect for Tower has only grown through this process, and we will continue to look for opportunities to work together in the future.”

Stuart Pann, senior vice president and general manager of Intel Foundry Services (IFS), said, “Since its launch in 2021, Intel Foundry Services has gained traction with customers and partners, and we have made significant advancements toward our goal of becoming the second-largest global external foundry by the end of the decade. We are building a differentiated customer value proposition as the world’s first open system foundry, with the technology portfolio and manufacturing expertise that includes packaging, chiplet standards and software, going beyond traditional wafer manufacturing.”

IFS has made significant strides over the past year as demonstrated by its more than 300% year-over-year revenue increase in the second quarter of 2023. This momentum is further illustrated by Intel’s recent agreement with Synopsys to develop a portfolio of intellectual property (IP) on Intel 3 and Intel 18A process nodes. Intel was also awarded the first phase of the U.S. Department of Defense’s Rapid Assured Microelectronics Prototypes - Commercial (RAMP-C) program, with five RAMP-C customers in design engagement on Intel 18A. In addition, Intel landed a multigeneration agreement with Arm to enable chip designers to build low-power compute system-on-chips (SoCs) on 18A, and Intel signed a strategic partnership with MediaTek to use IFS’ advanced process technologies.

Forward-Looking Statements

This release contains forward-looking statements that involve a number of risks and uncertainties. Such statements include those regarding Intel’s business plans and strategy and anticipated benefits therefrom, including with respect to its external foundry ambitions, internal foundry model, IDM 2.0 strategy, manufacturing capacity expansion plans and customer value proposition. Such statements involve many risks and uncertainties that could cause our actual results to differ materially from those expressed or implied, including: changes in demand for Intel’s products; Intel’s failure to realize the anticipated benefits

of its strategy, plans, and proposed transactions; the high level of competition and rapid technological change in the semiconductor industry; the significant upfront investments in R&D and Intel's business, products, technologies, and manufacturing capabilities; the complexity and fixed cost nature of semiconductor manufacturing operations; construction delays or changes in plans due to business, economic, or other factors; increases in capital requirements and changes in capital investment plans; adverse changes in anticipated government incentives and associated approval related to Intel's planned capital investments; vulnerability to new product development and manufacturing-related risks, including product defects or errata, particularly as Intel develops next generation products and implements next generation process technologies; risks associated with a highly complex global supply chain, including from disruptions, delays, trade tensions, or shortages; sales-related risks, including customer concentration and the use of distributors and other third parties; potential security vulnerabilities in Intel products; cybersecurity and privacy risks; investment and transaction risk (such as the inability to timely obtain regulatory approval for the proposed acquisition of Tower Semiconductor); IP risks and risks associated with litigation and regulatory proceedings; evolving regulatory and legal requirements across many jurisdictions; geopolitical and international trade conditions; Intel's debt obligations; risks of large scale global operations; macroeconomic conditions; litigation risks (including as a result of the termination of the merger agreement with Tower Semiconductor); impacts of the COVID-19 or similar such pandemic; and other risks and uncertainties described in Intel's earnings release dated July 27, 2023, 2022 Annual Report on Form 10-K and other filings with the U.S. Securities and Exchange Commission (SEC). All information in this press release reflects Intel management's views as of the date hereof, unless an earlier date is specified. Intel does not undertake, and expressly disclaims any duty, to update such statements, whether as a result of new information, new developments, or otherwise, except to the extent that disclosure may be required by law.

About Intel

Intel (Nasdaq: INTC) is an industry leader, creating world-changing technology that enables global progress and enriches lives. Inspired by Moore's Law, we continuously work to advance the design and manufacturing of semiconductors to help address our customers' greatest challenges. By embedding intelligence in the cloud, network, edge and every kind of computing device, we unleash the potential of data to transform business and society for the better. To learn more about Intel's innovations, go to newsroom.intel.com and intel.com.

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