
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)

February 10, 2025

Lattice Semiconductor Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

000-18032

(Commission File Number)

93-0835214

(IRS Employer Identification No.)

5555 NE Moore Court

Hillsboro, Oregon 97124

(Address of principal executive offices, including zip code)

(503) 268-8000

(Registrant's telephone number, including area code)

(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:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$.01 par value	LSCC	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 2.02. Results of Operations and Financial Condition.

On February 10, 2025, Lattice Semiconductor Corporation (the “Company”) issued a press release announcing the Company’s financial results for the fourth quarter and full year ended December 28, 2024. A copy of the press release is furnished (not filed) as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Exhibit 99.1 shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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

On February 10, 2025, the Company announced the appointment of Lorenzo A. Flores as Senior Vice President, Chief Financial Officer (“CFO”) of the Company, effective February 10, 2025 (the “Start Date”). Mr. Flores replaces Tonya Stevens, who was the acting Interim CFO.

Also on February 10, 2025, the Company appointed Ms. Stevens as Corporate Vice President, Chief Accounting Officer (“CAO”) of the Company, effective as of the Start Date. In her position as CAO, Ms. Stevens will continue to serve as the Company’s principal accounting officer.

Prior to joining the Company, Mr. Flores, age 60, served as Chief Financial Officer of Intel Foundry, an operating segment of Intel Corporation, which he joined in April 2024. Prior to that, he served as Vice Chairman of XIOXIA Holdings Corporation, a computer memory manufacturer, from November 2019 to March 2024. Prior to that, he served in several roles for Xilinx, Inc., a semiconductor design and development company, most recently as Chief Financial Officer from May 2016 to November 2019. Since September 2021, Mr. Flores serves as a member of the board of directors of BlackRock Fixed Income Complex. Mr. Flores holds a B.S. degree in engineering and management from Massachusetts Institute of Technology and an M.B.A. from University of California, Los Angeles.

Ms. Stevens, age 53, joined the Company in May 2019 as its Vice President and Corporate Controller and she served as Interim CFO from October 10, 2024 until February 10, 2025. While at the Company, Ms. Stevens has led key strategic transformations that helped the Company optimize its operations and strengthen its financial foundation. Prior to joining the Company, Ms. Stevens held finance leadership roles at a variety of companies, including Intel Corporation and Price Waterhouse Coopers LLP.

There are no arrangements or understandings between Mr. Flores and any other persons pursuant to which Mr. Flores was appointed CFO. Mr. Flores does not have any family relationship with any of the Company’s directors or executive officers or any persons nominated or chosen by the Company to be a director or executive officer. Mr. Flores has no direct or indirect material interest in any transaction or proposed transaction required to be reported under Item 404(a) of Regulation S-K.

No new compensatory arrangements have been entered into at this time with Ms. Stevens in connection with her appointment as CAO. There are no arrangements or understandings between Ms. Stevens and any other persons pursuant to which Ms. Stevens was appointed CAO. Ms. Stevens does not have any family relationship with any of the Company’s directors or executive officers or any persons nominated or chosen by the Company to be a director or executive officer. Ms. Stevens has no direct or indirect material interest in any transaction or proposed transaction required to be reported under Item 404(a) of Regulation S-K.

In connection with his appointment as CFO, Mr. Flores entered into an employment agreement with the Company (the “Employment Agreement”) as of February 10, 2025. Mr. Flores is also expected to enter into the Company’s standard form of indemnification agreement. Pursuant to the Employment Agreement, Mr. Flores will serve as CFO as of the Start Date. The Employment Agreement has an initial 3-year term, with 1-year automatic renewals thereafter unless either party provides the other party with written notice of non-renewal at least 6 months prior to the date of automatic renewal. The Employment Agreement provides that Mr. Flores will be an at-will employee.

The Employment Agreement provides as follows:

- Mr. Flores’s annual base salary will be \$600,000.
- Beginning in fiscal year 2025, Mr. Flores will be eligible to participate in the Company’s Corporate Incentive Plan with an initial target of 85% of base salary, subject to the achievement of specific milestones as well as the terms of the Company’s Corporate Incentive Plan, up to a maximum payout of 200% of target, with the 2025 bonus pro-rated based on the Start Date.

- Mr. Flores will be eligible to participate in the Company’s standard benefits programs subject to satisfying any eligibility requirements.
- Mr. Flores will receive a sign-on bonus of \$667,000 (less applicable taxes) payable within 30 days of the Start Date, with the after tax amount of such bonus subject to a prorated repayment requirement if Mr. Flores’s voluntarily terminates his employment other than for Good Reason (as defined in the Employment Agreement) or his employment is terminated for Cause (as defined in the Employment Agreement), within 24 months of receiving the bonus.
- On the Start Date, Mr. Flores will receive equity incentive awards under the Company’s 2025 Inducement Equity Incentive Plan in the form of restricted stock units (“RSUs”) and performance-based RSUs (“PRSUs”) covering shares of the Company’s common stock (together, the “Equity Awards”). The material features of the Equity Awards are as follows:
 - The Equity Awards are intended to be a material inducement for Mr. Flores entering into employment with the Company.
 - Mr. Flores will receive RSUs with the number of shares of Company common stock subject to such RSU grant equal to \$5,000,000 divided by the average closing price of the Company’s common stock on NASDAQ over the 30-calendar day period ending on the Start Date (the “Average Price”). This RSU grant will be scheduled to vest at a rate of 25% of the RSUs on the first anniversary of the Start Date and thereafter at a rate of 6.25% per quarter, subject to continued service through the applicable vesting date.
 - Mr. Flores will receive PRSUs with the number of shares of Company common stock subject to such PRSUs equal to \$2,500,000 divided by the Average Price, with vesting tied to the Company’s total shareholder return relative to the companies in the Russell 3000 Index. One-third of the PRSUs will be tested for vesting each year on the anniversary of the grant date and will have a multiplier provision up to 200% in the event of extraordinary performance.
 - Mr. Flores will receive additional RSUs with the number of shares of Company common stock subject to such RSU grant equal to \$1,000,000 divided by the Average Price. This RSU grant will be scheduled to vest as to 100% of the RSUs on the first anniversary of the Start Date, subject to continued service through the applicable vesting date.
 - Mr. Flores will receive additional PRSUs with the number of shares of Company common stock subject to such PRSUs equal to \$5,000,000 divided by the Average Price, with vesting tied to the Company’s year over year revenue growth. The PSUs will be divided into four equal tranches and for each tranche, revenue growth will be measured by comparing organic revenue for that year to the revenue achieved in the prior year. The first measuring period will be the fiscal year 2025 compared to fiscal year 2024. The size of the revenue growth percentage determines the extent to which any tranche will be eligible to vest and can range from 0% to 250% of target, with payment at or above 100% possible with achievement of revenue growth at or above 10%. Additionally, for each measurement period, the revenue growth must exceed the Gartner Non-Memory Semiconductor Revenue Growth market benchmark to be eligible to vest. Vesting of any tranche will occur on the 13-month anniversary following the annual measurement period for that tranche.
- Pursuant to the terms of the Employment Agreement, upon a termination of Mr. Flores’s employment by the Company without Cause or by Mr. Flores with Good Reason (each a “Qualifying Termination”) outside of the period beginning immediately prior to or 24 months following a change in control of the Company (the “Change in Control Period”), then, subject to Mr. Flores’s timely execution and non-revocation of a release of claims, he will be eligible to receive severance payments and benefits set forth in the Employment Agreement, which include: (i) a lump sum payment equal to 100% of Mr. Flores’s base salary plus 100% of Mr. Flores’s target bonus (adjusted pro rata on a monthly basis depending on the month in which the Qualifying Termination occurs and for the amount estimated by the Company’s finance group to be the anticipated bonus plan payment percentage based on the performance of the Company anticipated for the applicable fiscal year), and (ii) up to 12 months of COBRA benefits for Mr. Flores and any eligible dependents under the Company’s group health plans.
- Pursuant to the terms of the Employment Agreement, in case of a Qualifying Termination during the Change in Control Period then, subject to Mr. Flores’s timely execution and non-revocation of a release of claims, he will be eligible to receive severance payments and benefits set forth in the Employment Agreement, which include (i) a lump sum payment equal to 100% of Mr. Flores’s base salary plus 100% of Mr. Flores’s target bonus (without any pro rationing or other adjustment), (ii) up to 12 months of COBRA benefits for Mr. Flores and any eligible dependents under the Company’s group health plans, and (iii) 100% of accelerated vesting of any equity awards that vest based solely on continued service with any equity awards that remain subject to performance goals treated as set forth in the applicable award agreement.

- If any payment or benefit payable to Mr. Flores constitute “parachute payments” under Section 280G of the U.S. tax code and would be subject to the applicable excise tax, then Mr. Flores’s payments or benefits will be either (i) delivered in full or (ii) delivered to such lesser extent which would result in no portion of such benefits being subject to the excise tax, whichever results in the receipt by Mr. Flores on an after-tax basis of the greatest amount of benefits.

The Employment Agreement provides as follows:

The description of the Employment Agreement and Equity Awards as summarized above is qualified in its entirety by reference to the copy of the full text of the Employment Agreement which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference and the applicable form of award agreement for the Equity Awards, which were previously filed or will be filed and which are incorporated herein by reference.

On February 10, 2025, the Company also announced the appointment of Erhaan Shaikh as successor to Mark Nelson, Senior Vice President, Worldwide Sales, in response to Mr. Nelson’s notification to the Company on February 5, 2025, of his intended retirement. Mr. Shaikh’s appointment as Senior Vice President, Worldwide Sales is effective immediately. Mr. Nelson will continue to serve in an advisory capacity to ensure a smooth transition until March 15, 2025.

Item 7.01. Regulation FD Disclosure.

On February 10, 2025, the Company issued a press release announcing the transition and appointments described in this Current Report on Form 8-K. A copy of the press release is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information set forth under this Item 7.01, including Exhibit 99.2 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or incorporated by reference in any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are being furnished herewith:

<u>Exhibit No.</u>	<u>Description</u>
10.1	Employment Agreement with Lorenzo Flores, entered into as of February 10, 2025.
99.1	Press Release, dated February 10, 2025 (furnished herewith).
99.2	Press Release, dated February 10, 2025 (furnished herewith).
104	Cover Page Interactive Data File (formatted as Inline XBRL).

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.

LATTICE SEMICONDUCTOR CORPORATION

By: /s/ Tracy Feanny

Tracy Feanny
Senior Vice President and General Counsel

Date: February 10, 2025

EXHIBIT INDEX

Exhibit No.	Description
10.2	Employment Agreement with Lorenzo Flores, entered into as of February 10, 2025.
99.1	Press Release, dated February 10, 2025 (furnished herewith).
99.2	Press Release, dated February 10, 2025 (furnished herewith).
104	Cover Page Interactive Data File (formatted as Inline XBRL).

Employment Agreement

This Employment Agreement (the “Agreement”) is entered into by and between Lorenzo Flores (the “Executive”) and **LATTICE SEMICONDUCTOR CORPORATION**, a Delaware corporation (the “Company”) as of February 10, 2025 (the “Effective Date”).

1. Duties and Scope of Employment

(a) **Position.** For the term of their employment under this Agreement (“Employment”), the Executive will serve as the Senior Vice President, Chief Financial Officer (“SVP”). The Executive shall report directly to the Company’s Chief Executive Officer (the “CEO”). Executive will render such business and professional services in the performance of his duties, consistent with the Executive’s position within the Company, as will reasonably be assigned to him by the CEO.

(b) **Obligations.** The Executive shall have such duties, authority and responsibilities that are commensurate with being the Company’s senior executive officer responsible for the Company’s financial matters. During the term of their Employment, the Executive will devote Executive’s full business efforts and time to the Company. For the duration of their Employment, Executive agrees not to actively engage in any other employment, occupation, or consulting activity for any direct or indirect remuneration without the prior approval of the Company’s CEO (which approval will not be unreasonably withheld); provided, however, that Executive may, without the approval of the CEO, serve in any capacity with any civic, educational, or charitable organization, provided such services do not interfere with Executive’s obligations to the Company. Executive shall comply at all times with the Company’s Code of Conduct and all other applicable Company policies. Executive shall perform their duties primarily at the Company’s corporate facility in Hillsboro, Oregon. Executive shall travel to the Company’s corporate facility in San Jose, California as necessary to fulfill his duties.

(c) **Effective Date.** The Executive shall commence their full-time Employment as SVP under this Agreement on the Effective Date.

2. Cash and Incentive Compensation.

(a) **Salary.** As of the Effective Date and thereafter, the Company shall pay Executive as compensation for his services a base salary at a gross annual rate of not less than \$600,000 (such annual salary, as is then in effect, to be referred to herein as “Base Salary”). The Base Salary will be paid periodically in accordance with the Company’s normal payroll practices and be subject to the usual, required withholdings, provided, however, that Executive shall receive pro-rata payments of Base Salary no less frequently than once per month. Executive’s Base Salary will be subject to review by the Compensation Committee of the Board (the “Committee”) not less than annually, and adjustments will be made in the discretion of the Committee.

(b) **Sign-On Bonus.** Within thirty days of the Effective Date, Executive will receive a signing bonus equal to \$667,000, less usual, required withholdings (the “Sign-on Bonus”). Executive acknowledges and agrees he will be required to refund a prorated amount of the net (after tax) amount of the Sign-on Bonus to the Company if, within the first twenty-four months following the Effective Date, Executive voluntarily resigns from his position other than for Good Reason or Executive’s employment is terminated for Cause.

(c) **Incentive Bonuses.** Executive shall be a participant in a Corporate Incentive Plan, as established by the Company (the “CIP”). Under the CIP, Executive shall be eligible to be considered for an annual fiscal year incentive payment based on a percentage of Executive’s Base Salary as of the beginning of such fiscal year or such higher figure that the Committee may select (such annual amount is the “Target Amount”), provided Executive is employed at the end of the annual fiscal year. Executive’s initial target percentage amount is 85% of the Executive’s Base Salary (“Initial Target Amount”). The Target Amount shall be awarded based upon the achievement of specific milestones that will be established by the Committee no later than 60 days after the start of each fiscal year (the “Target Amount Milestones”). For superior achievement of the Target Amount Milestones, as determined in the Company’s sole discretion, Executive may earn a maximum annual fiscal year incentive bonus of up to 200% of Executive’s Target Amount. Cash or stock payment for each fiscal year’s variable compensation actually earned shall be made to Executive no later than 45 days after the end of the applicable fiscal year for which the annual incentive was earned; provided, however, that the Company shall have no obligation to make such payment for a fiscal year until such time as the audit of the Company’s financial statements for such fiscal year has been completed and the Company has publicly reported its financial results for such fiscal year as long as such payment is made within 70 days of the end of the applicable fiscal year. For avoidance of doubt, if Executive is not employed through the final day of the fiscal year for which the annual incentive was earned, Executive will have earned no bonus. For the first fiscal year in that Executive participates in the CIP, the annual fiscal year bonus earned by Executive under the CIP will be prorated for the partial year measured from the Effective Date. All awards of incentive compensation to executive officers of the Company are subject to the Company’s policy (including any amendments or such policy or any successor policy) to seek recovery, at the direction of the Company’s Board of Directors, to the extent permitted or required by applicable law, of incentive compensation awarded or paid to an executive officer of the Company for a fiscal period if the result of a performance measure upon which the award was based or paid is subsequently restated or otherwise adjusted in a manner that would reduce the size of the award or payment.

(d) Terms of Company Compensatory Equity Awards. Executive shall be eligible for grants of options to purchase shares of the Company's common stock, restricted stock units, performance shares or other Company equity, pursuant to an applicable stockholder approved equity compensation plan or the 2025 Inducement Equity Incentive Plan (the "Plan") at times and in such amounts as determined by the Committee (any prior or future compensatory equity grants to Executive shall be collectively referred to herein as "Compensatory Equity"). Initially, the Company will propose to the Board that the Executive be granted, which grants shall be made on the Effective Date:

(i) An award with respect to shares of the Company's common stock with a grant date fair value equal to \$5,000,000, with the type of award to be restricted stock units, to be granted as of the Effective Date. With respect to the award of restricted stock units, the number of units granted will be equal to \$5,000,000 divided by the average closing price of the Company's common stock on NASDAQ over the 30-calendar day period ending on the Effective Date (the "Average Price"). This grant will be subject to the terms and conditions of the Plan or inducement shares and the applicable equity grant agreement, and will vest and become exercisable or payable at a rate of 25% of the shares on the first anniversary of the Effective Date and 6.25% quarterly thereafter.

(ii) An additional award with respect to shares of the Company's common stock with a grant date fair value equal to \$1,000,000, with the type of award to be restricted stock units, to be granted as of the Effective Date. With respect to the award of restricted stock units, the number of units granted will be equal to \$1,000,000 divided by the average closing price of the Company's common stock on NASDAQ over the 30-calendar day period ending on the Effective Date (the "Average Price"). This grant will be subject to the terms and conditions of the Plan or inducement shares and the applicable equity grant agreement, and will vest and become exercisable or payable at a rate of 100% of the shares on the first anniversary of the Effective Date.

(iii) An award of performance share restricted stock units with a grant date fair value equal to \$2,500,000, to be granted as of the Effective Date. The values of the units to be granted will be determined as of the Effective Date using the Company's standard valuation model. With respect to the award of restricted stock units, the number of units granted will be equal to \$2,500,000 divided by the average closing price of the Company's common stock on NASDAQ over the 30-calendar day period ending on the Effective Date (the "Average Price"). This grants will be subject to the terms and conditions of the Plan and the applicable Compensatory Equity agreement, and will vest and become payable over a three year period based upon the total shareholder return (TSR) of the Company relative to the Russell 3000 Index, with 100% of the units vesting at the 55th percentile and a multiplier to 200% of the units vesting at 75th percentile achievement, zero vesting if relative TSR is below the 25th percentile, and vesting scaling based on linear interpolation for achievement between the 25th, 55th and 75th percentile. One third of the restricted stock units granted under this Section 2(d) (ii) shall be tested for vesting on each anniversary from the date of grant.

(iv) An award of performance share restricted stock units with a grant date fair value equal to \$5,000,000 with vesting tied to the Company's year over year revenue growth (the "Revenue PSUs"). The target number of Revenue PSUs granted will be determined by dividing \$5,000,000 by the average closing price of the Company's common stock on NASDAQ over the thirty (30)-calendar day period ending on the Start Date, rounded down to the nearest whole Share. The performance goals and other terms of the Revenue PSUs generally will be the same as for the Company's Executive Leadership Team. The Revenue PSUs will be divided into four (4) equal tranches and for each tranche, revenue growth will be measured by comparing organic revenue for that year to the revenue achieved in the prior year. The first measuring period will be the 2025 fiscal year compared to the 2024 fiscal year. The size of the revenue growth percentage determines the extent to which any tranche will be eligible to vest. This can range from 0% to 250%, with payment at or above 100% possible with achievement of revenue growth at or above 10%. Additionally, for each measurement period, the revenue growth must exceed the Gartner Non-Memory Semiconductor Revenue Growth market benchmark to be eligible to vest, which benchmark will be applied in the same manner as for similar grants for other officers of the Company and generally consistent with the Company's prior practices for similar awards, all as determined by the Compensation Committee. Vesting of any tranche will occur on the thirteen (13)-month anniversary following the annual measurement period for that tranche. In the event of a Change in Control, the Change in Control provisions in the applicable award agreement will govern.

(v) All grants of Compensatory Equity (and the issuance of any underlying shares) to Executive shall be: (a) issued pursuant to the Plan or rules applicable to inducement equity grants and (b) issued pursuant to an effective registration statement filed with the Securities and Exchange Commission under the Securities Act of 1933 as amended. Accelerated vesting of Compensatory Equity may occur: (x) pursuant to the terms of this Agreement and in addition (y) pursuant to the terms of the Plan and any applicable Compensatory Equity agreement.

(vi) Executive may elect to establish a trading plan in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934 for any of his Compensatory Equity shares, provided, however, that such trading plan must comply with all of the requirements for the safe harbor under Rule 10b5-1 and must be approved in accordance with any Rule 10b5-1 Trading Plan Policy of the Company.

(vii) In the event of a Change in Control, as hereafter defined, Executive's entitlement to vesting under all awards of Compensatory Equity that vest based on performance shall vest based on the terms of such awards; provided, however, if no treatment has been set forth in such award then for purposes of determining performance under any relative TSR awards outstanding on or granted after the Effective Date, the ending average stock price will be determined as the price per share paid for the Company's stock in the Change in Control and the peer group ending average stock price will be determined based on the average closing stock prices for the component members of the peer group for the 30-trading days ending prior to the date of the Change in Control. For purposes of any tranche where the determination period has not commenced as of the date of the public announcement of the proposed Change in Control, the Company stock price for the initial date of such determination period shall be deemed to be the price of the Company's stock as of the date of the original performance grant. This calculation will be applied to any tranches of the relative TSR awards that were eligible to vest for measurement periods ending on or after the date of the Change in Control and those tranches be converted to restricted stock units and will vest on the originally scheduled measurement dates, subject to Executive remaining a service provider to the Company or its successor through such dates and such awards being afforded the same protection under this Agreement as Compensatory Equity that vests solely based on Service.

(e) **Service Definition.** For purposes of this Agreement and Executive's Compensatory Equity, "Service" shall mean service by the Executive as an employee and/or consultant of the Company (or any subsidiary or parent or affiliated entity of the Company) and/or service by the Executive as a member of the Board.

3. Vacation and Employee Benefits. During the term of their Employment, the Executive shall be entitled to vacation in accordance with the Company's standard vacation policy. During the term of their Employment, the Executive shall be eligible to participate in any employee benefit plans or arrangements maintained by the Company on no less favorable terms than for other Company executives, subject in each case to the generally applicable terms and conditions of the plan or arrangement in question and to the determinations of any person or committee administering such plan or arrangement.

4. Business Expenses. During the term of their Employment, the Executive shall be authorized to incur necessary and reasonable travel, entertainment and other business expenses in connection with their duties hereunder. The Company shall promptly reimburse the Executive for such expenses upon presentation of appropriate supporting documentation, all in accordance with the Company's generally applicable policies. All such payments shall be made by the end of Executive's next tax year. The amount eligible for reimbursement in one year will not affect the amount eligible for reimbursement in any other year, and the right to reimbursement is not subject to liquidation or exchange for another benefit.

5. Term of Employment.

(a) **Term of Agreement.** This Agreement will have an initial term of three (3) years commencing on the Effective Date (the "Initial Term"). On the 3rd anniversary of the Effective Date and each one year anniversary thereafter, this Agreement will renew automatically for additional, one (1) year terms (each, an "Additional Term") unless either party provides the other party with written notice of nonrenewal at least six (6) months prior to the date automatic renewal. For the avoidance of doubt, neither the lapse of this Agreement by its terms nor non-renewal of this Agreement will by itself constitute termination of employment or grounds for resignation for Good Reason. Notwithstanding the foregoing, if a Change of Control occurs (a) when there are fewer than 24 months remaining during the Initial Term or (b) during an Additional Term, the term of this Agreement will extend automatically through the date that is 24 months following the date of the Change of Control. Further, notwithstanding the foregoing, if during the term of this Agreement, an initial occurrence of an act or omission by the company constituting the grounds for "Good Reason" in accordance with Section 6(h) has occurred (the "Initial Grounds"), and the expiration date of the Remedial Period (as such term is used in Section 6(h)) with respect to such Initial Grounds could occur following the expiration of the Initial Term or the Additional Term then in effect, as applicable, the term of this Agreement will extend automatically through the date that is 30 days following the expiration of the Remedial Period, but such extension of the term will only apply with respect to the Initial Grounds. Notwithstanding anything herein to the contrary, if the Executive becomes entitled to the benefits under Section 6 of this Agreement, then the Agreement will not terminate until all of the obligations of the parties hereto with respect to this Agreement have been satisfied.

(b) **Basic Rule.** The Company may terminate the Executive's Employment with or without Cause, by giving the Executive 30 days' advance notice in writing. Provided, however, where the termination is for Cause constituting events such as fraud, willful violation of insider trading rules, willful violation of conflict of interest policies, willful or unauthorized use or disclosure of trade secrets or other confidential information or conviction of a felony, the Company may terminate Executive's Employment effective immediately upon notice. The Executive may terminate their Employment by giving the Company 30 days' advance notice in writing. The Executive's Employment shall terminate automatically in the event of their death. For avoidance of doubt, as Executive is an at-will employee, as outlined below, the definition of Cause is solely included for purposes of determining entitlement to severance.

(c) **Employment at Will.** The Executive's Employment with the Company shall be "at will," meaning that either the Executive or the Company shall be entitled to terminate the Executive's employment at any time and for any reason, with or without Cause. This Agreement shall constitute the full and complete agreement between the Executive and the Company on the "at will" nature of the Executive's Employment, which may only be changed in an express written agreement signed by the Executive and a member of the Board.

(d) **Rights Upon Any Termination.** Upon the termination of the Executive's Employment, the Executive shall be entitled to the compensation, benefits and reimbursements described in this Agreement for the period ending as of the effective date of the termination (the "Termination Date"). Upon termination of Executive's Employment for any reason, the Executive shall receive the following payments on the Termination Date: (i) all unpaid salary, and unpaid vacation accrued (if applicable), through the Termination Date, (ii) any unpaid, but earned and accrued incentive payments for any completed applicable determination period under the CIP (whether paid quarterly, annually or as might otherwise be established under the CIP) which was to have been paid under the terms of the CIP prior to but has not yet been paid on the Termination Date and (iii) any unreimbursed business expenses. Executive may also be eligible for other post-Employment payments and benefits as provided in this Agreement.

6. Termination Benefits.

(a) **Severance Pay.** If there is an Involuntary Termination (as defined below) of Executive's Employment, then the Company shall pay the Executive an amount equal to 1.0 times Executive's then Base Salary, plus up to 1.0 times Executive's then Target Amount (adjusted pro rata on a monthly basis depending upon the month in which the Involuntary Termination may occur and for the amount estimated by the Company's Finance group to be the anticipated CIP payment percentage based on the performance of the Company anticipated for the applicable fiscal year which estimate shall be evidenced by the Finance group's accrual for the same in the books of the Company) (collectively in the aggregate, the "Cash Severance"). Such Cash Severance shall be made in a single lump sum cash payment to Executive on the effective date of the separation agreement referenced in Section 8(a), provided Executive executes the separation agreement and general release in favor of the Company ("Release") and such Release becomes effective. Executive shall also be entitled to receive the benefits provided in Sections 6(b) and 6(c) and, if applicable, 6(d).

(b) **Health Insurance.** If Subsection (a) above applies, such that Executive is entitled to Severance Pay, but subject to applicable law, and if Executive properly and timely elects to continue coverage under the Company's group health plan pursuant to Section 4980B(f) of the Internal Revenue Code of 1986, as amended ("COBRA") for Executive and his eligible covered dependents following the termination of their Employment, then the Company shall reimburse Executive's monthly premium under COBRA until the earliest of (i) twelve (12) months after the Termination Date, (ii) the date when Executive commences receiving substantially equivalent health insurance coverage in connection with new employment, or (iii) the date Executive is no longer entitled to COBRA continuation coverage under the Company's group health plan. Notwithstanding the foregoing, Company may unilaterally amend this Section 6(b) or eliminate the benefit provided hereunder to the extent it deems necessary to avoid the imposition of excise taxes, penalties or similar charges on Company or any of its affiliates, including, without limitation, under Section 4980D of the Internal Revenue Code of 1986, as amended (the "Code"). Nothing herein is entitled to warranty or guarantee entitlement to COBRA and Executive acknowledges and agrees that he shall be solely responsible for paying such premiums as any obligation of the Company hereunder, if any, is to reimburse such premiums to Executive.

(c) **Equity Vesting.** If Subsection (a) above applies, then Executive will be vested only in that number of shares of Company common stock under all of Executive's outstanding Compensatory Equity as are actually vested as of the Termination Date according to the terms of such Compensatory Equity arrangements.

(d) **Effect of Change in Control.** If the Company is subject to a Change in Control (as defined below) and if there is an Involuntary Termination of Executive's Employment in connection with such Change in Control (it will automatically be deemed to be in connection with the Change in Control if there is an Involuntary Termination during the period commencing immediately prior to the Change in Control and extending through the date that is 24 months after the Change in Control): (w) Executive shall immediately vest in (and the Company's right to repurchase, if applicable, shall lapse immediately as to) all of Executive's Compensatory Equity that vests solely based on Service, including any Compensatory Equity after giving effect to Section 2(d)(v) above (x) the amount of the Cash Severance in Section 6(a) shall be increased such that the Executive shall receive 1.0 times Base Salary and they shall receive in addition 1.0 times Target Amount (with no pro ration or other adjustment), and (y) the duration of the subsidized COBRA coverage in Section 6(b) shall be for 12 months.; provided, however, that Company may unilaterally amend clause (y) of this sentence or eliminate the benefit provided thereunder to the extent it deems necessary to avoid the imposition of excise taxes, penalties or similar charges on Company or any of its affiliates, including, without limitation, under Section 4980D of the Code.

(e) **Excise Tax.** Notwithstanding anything herein to the contrary, in the event that Executive becomes entitled to receive or receives any payment or benefit provided for under this Agreement or under any other plan, agreement, or arrangement with the Company, or from any person whose actions result in a Change in Control or any person affiliated with the Company or any such person (all such payments and benefits being referred to herein as the “Total Payments”) and it is determined that any of the Total Payments (i) constitute “parachute payments” within the meaning of Section 280G of the Code and (ii) but for this Subsection (e), would be subject to the excise tax imposed by Section 4999 of the Code, then the Total Payments shall be payable either (1) in full, or (2) as to such lesser amount which would result in no portion of the Total Payments being subject to excise tax under Section 4999 of the Code, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the receipt by the Executive on an after-tax basis, of the greatest amount of the Total Payments, notwithstanding that all or some portion of the Total Payments may be taxable under Section 4999 of the Code. Unless Executive and the Company agree otherwise in writing, the determination of Executive’s excise tax liability, if any, and the amount, if any, required to be paid under this Subsection (e) will be made in writing by the independent auditors who are primarily used by the Company immediately prior to the Change in Control (the “Accountants”). For purposes of making the calculations required by this Subsection (e), the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code. Executive and the Company agree to furnish such information and documents as the Accountants may reasonably request in order to make a determination under this Subsection (e). The Company will bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this Subsection (e). Any reduction of the Total Payments shall be made first to any payments or benefits that are exempt from the application of Section 409A of the Code, and thereafter to any payments or benefits that are subject to Section 409A of the Code; provided that in applying this reduction methodology, the reduction shall be made in a manner consistent with the requirements of Section 409A of the Code, and where more than one of the Total Payments in a category has the same economic cost to Executive and such Total Payments are payable at different times, such Total Payments will be reduced on a pro-rata basis.

(f) **Change in Control Definition.** For purposes of this Agreement, “Change in Control” shall mean the occurrence of any of the following events: (i) the consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization more than 50% of the voting power of the outstanding securities of each of (A) the continuing or surviving entity and (B) any direct or indirect parent corporation of such continuing or surviving entity, (ii) the sale, transfer or other disposition of all or substantially all of the Company’s assets, or (iii) solely with respect to determining the treatment of Compensatory Equity under the terms of this Agreement, the terms of any applicable definition provided by the Plan and the applicable Compensatory Equity agreement. A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company’s incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company’s securities immediately before such transaction.

(g) **Cause Definition.** For purposes of this Agreement, “Cause” shall mean (i) Executive’s material breach of this Agreement that is not corrected within a 30 day correction period that begins upon delivery to Executive of a written demand from the Company that describes the basis for the Company’s belief that Executive has materially breached this Agreement; (ii) any refusal to comply with the reasonable and lawful instructions of the Board; (iii) any willful act of fraud or dishonesty that causes material damage to the Company; (iv) any willful violation of the Company’s insider trading policy; (v) any willful violation of the Company’s conflict of interest policies; (vi) any willful unauthorized use or disclosure of trade secrets or other confidential information; or (vii) Executive’s conviction of a felony.

The foregoing shall not be deemed an exclusive list of all acts or omissions that the Company may consider as grounds for the termination of Executive’s Employment, but it is an exclusive list of the acts or omissions that shall be considered “Cause” for entitlement to Severance Pay. Executive’s employment is at-will, as defined above.

(h) **Good Reason Definition.** For all purposes under this Agreement, “Good Reason” shall mean the occurrence of any of the following, without Executive’s express written consent: (i) a material diminution of Executive’s duties or responsibilities; (ii) a material diminution in Executive’s Base Salary or Target Amount; (iii) the Company’s material breach of this Agreement; or (iv) the Company requiring Executive to relocate their primary place of employment to a facility or location that is more than 30 miles from their principal place of employment as of the Effective Date; provided, however, that Executive will only have Good Reason if (i) they notify the Board in writing of the existence of the condition which they believe constitutes Good Reason within ninety (90) days of the initial existence of such condition (which notice specifically identifies such condition), (ii) Company fails to remedy such condition within thirty (30) days after the date on which the Board receives such notice (the “Remedial Period”), and (iii) their resignation is effective within thirty (30) days after the expiration of the Remedial Period.

(i) **Involuntary Termination Definition.** For all purposes under this Agreement, “Involuntary Termination” shall mean any of the following that occur without Executive’s prior written consent: (i) termination of Executive’s Employment by the Company without Cause, or (ii) Executive’s resignation of Employment for Good Reason.

7. Successors.

(a) **Company’s Successors.** This Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company’s business and/or assets. For all purposes under this Agreement, the term “Company” shall include any successor to the Company’s business and/or assets which becomes bound by this Agreement.

(b) **Executive’s Successors.** This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive’s personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

8. Conditions to Receipt of Severance; No Duty to Mitigate.

(a) **Separation Agreement and Release of Claims.** The receipt of any severance benefits pursuant to Section 6 will be subject to Executive signing and not revoking a Release in substantially the form attached hereto as Exhibit A, but with any appropriate modifications, reflecting changes in applicable law or other considerations (e.g., number of days to consider such release), as are necessary or appropriate to provide the Company with the protection it would have if the release were executed as of the Effective Date. No severance benefits will be paid or provided until the Release becomes effective. The Release must in all cases be effective by the 60th day following Executive’s termination of Employment (or such earlier date as is provided in the release) or no severance benefits will be paid or provided under this Agreement. Notwithstanding anything herein to the contrary if the maximum period during which Executive can consider and revoke the Release begins in one calendar year and ends in the subsequent calendar year, payment and provision of severance benefits under this Agreement shall not be made or commence to be made until the later of the effective date of the Release and the first business day of the subsequent calendar year, regardless of when the release becomes effective.

(b) **Non-solicitation.** To the extent permissible by law, the receipt of any severance benefits will be subject to the Executive agreeing that during Employment and for the 12 month period after the Termination Date (the “Continuance Period”), the Executive will not (i) solicit any employee of the Company for employment other than at the Company, or (ii) in light of Executive’s access to confidential and proprietary information of the Company, solicit any customer, vendor, supplier, independent contractor or others having a business relationship with the Company that has the effect or purpose of decreasing or taking away the business or relationship with the Company. “Company” in this Section 8 refers to the Company and its subsidiaries.

(c) **Non-disparagement.** During Employment and the Continuance Period, the Executive will not knowingly publicly disparage, criticize, or otherwise make any derogatory statements regarding the Company, its directors, or its officers. The Company’s then and future directors will not knowingly publicly disparage, criticize, or otherwise make any derogatory statements regarding the Executive during his Employment or the Continuance Period. The Company will also instruct its officers to not knowingly publicly disparage, criticize, or otherwise make any derogatory statements regarding the Executive during their Employment or the Continuance Period. Notwithstanding the foregoing, nothing contained in this Agreement will be deemed to restrict the Executive, the Company or any of the Company’s current or former officers and/or directors from providing information to any governmental or regulatory agency (or in any way limit the content of such information) to the extent they are requested or required to provide such information pursuant to any applicable law or regulation. Further, nothing contained in this Agreement will be deemed to restrict Executive, the Company or any of the Company’s current or former officers and/or directors from communicating or filing a complaint with any government agency or otherwise participating in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the Company.

(d) **No Duty to Mitigate.** No payments or benefits provided to Executive (except as expressly provided in Section 6(b)) shall be subject to mitigation or offset.

9. Miscellaneous Provisions.

(a) **Indemnification.** The Company shall indemnify Executive to the maximum extent permitted by any applicable indemnification agreement, applicable law and the Company’s bylaws with respect to Executive’s Service (including timely advancing and/or reimbursing costs as incurred by Executive) and the Executive shall also be covered under a directors and officers liability insurance policy(ies) paid for by the Company.

(b) **Notice.** All notices and other communications required or permitted under the Agreement must be in writing and will be effectively given (i) upon actual delivery to the party to be notified, (ii) 24 hours after confirmed facsimile transmission, (iii) 1 business day after deposit with a recognized overnight courier or (iv) 3 business days after deposit with the U.S. Postal Service by first class certified or registered mail, return receipt requested, postage prepaid, addressed (A) if to the Executive, at the address the Executive shall have most recently furnished to the Company in writing, (B) if to the Company, at its corporate headquarters and directed to the attention of its General Counsel.

(c) **Arbitration.** With the exception of any claims for workers compensation, unemployment insurance, claims before any governmental administrative agencies as required by applicable law, or claims related to the National Labor Relations Act, any controversy relating to this Agreement or the Executive's employment, including any dispute or controversy arising out of or relating to any interpretation, construction, performance or breach of this Employment Agreement, or the Proprietary Rights Agreement, including, without limitation, employment claims, breach of contract claims, tort claims, wrongful termination claims, discrimination/harassment claims, claims for unpaid wages or other amounts, including pursuant to the Oregon labor laws, or any disputes related to this Arbitration provision (including its creation, terms, and enforceability), shall be settled by Company and Executive by binding arbitration. The arbitration proceeding will be administered by JAMS pursuant to its Employment Arbitration Rules & Procedures in effect as of the date the arbitration is initiated. The arbitrator shall have the authority to determine the enforceability of this Agreement as well as whether a claim is arbitrable, both of which shall be decided under the Federal Arbitration Act. A copy of the JAMS Employment Arbitration Rules & Procedures is available online at <http://www.jamsadr.com/rules-employment-arbitration> and also by calling JAMS at 213-620-1133 if you have questions about the arbitration process. This Arbitration policy, any arbitration proceedings held pursuant to this Arbitration policy, and any state court, federal court, or other proceeding concerning arbitration under this Arbitration policy are expressly subject to and governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. ("FAA"). Such arbitration shall be presided over by a single arbitrator in Multnomah County, Oregon. The Company shall bear all costs uniquely associated with the arbitration process, including the arbitrator's fees, where required by applicable law. The arbitrator shall have the authority to award any damages authorized by law. This agreement to arbitrate shall apply to both the Company and Executive. The parties understand that they are giving up their right to a trial in a court of law.

(d) **Modifications and Waivers.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(e) **Whole Agreement.** This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any other agreements, representations or understandings (whether oral or written and whether express or implied) with respect to the subject matter hereof. In the event of any conflict in terms between this Agreement and/or the Plan and/or any agreement executed by and between Executive and the Company, the terms of this Agreement shall prevail and govern.

(f) **Legal Fees.** Each party shall pay its own legal fees and expenses incurred in connection with the preparation and execution of this Agreement or any effort to enforce its rights under the Agreement; provided, however, that the Company shall reimburse Executive for reasonable legal fees in the event Company seeks to modify the Agreement during its term without the consent of the Executive.

(g) **Withholding Taxes.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(h) **Choice of Law.** This Agreement will be governed by the laws of the State of Oregon without regard to Oregon's conflicts of law rules that may result in the application of the laws of any jurisdiction other than Oregon. To the extent that any lawsuit is permitted under this Agreement, the Executive hereby expressly consents to the personal and exclusive jurisdiction and venue of the state and federal courts located in Oregon for any lawsuit filed against the Executive by the Company.

(i) **Severability.** The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(j) **Code Section 409A.** The parties intend that this Agreement and the payments and benefits provided hereunder, including, without limitation, those provided pursuant to Section 6 hereof, be exempt from the requirements of Section 409A of the Code ("Section 409A") to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4), the involuntary separation pay plan exception described in Treasury Regulation Section 1.409A-1(b)(9)(iii), or otherwise. To the extent Section 409A is applicable to this Agreement, the parties intend that this Agreement and any payments and benefits thereunder comply with the deferral, payout and other limitations and restrictions imposed under Section 409A. Notwithstanding anything herein to the contrary, this Agreement shall be interpreted, operated and administered in a manner consistent with such intentions; provided, however that in no event shall the Company or any of its parents, subsidiaries or affiliates be liable to Executive or any other person for any additional tax, interest or penalty that may be imposed on Executive or any other person under, or as a result of, Section 409A or for any damages incurred by Executive or any other person as a result of this Agreement's (or the payments' or benefits' provided hereunder) failure to comply with, or be exempt from, Section 409A. Without limiting the generality of the foregoing, and notwithstanding any other provision of this Agreement to the contrary (other than the proviso in the immediately preceding sentence):

(i) if at the time Executive's employment hereunder terminates, Executive is a "specified employee," as defined in Section 409A(a)(2)(B)(i) of the Code, any and all amounts payable under this Agreement on account of such termination of employment that would (but for this provision) be payable within six (6) months following the date of termination, shall instead be paid in a lump sum on the first day of the seventh month following the date on which Executive's employment terminates or, if earlier, upon Executive's death, except (i) to the extent of amounts that do not constitute a deferral of compensation within the meaning of Treasury Regulation Section 1.409A-1(b) (including without limitation by reason of the safe harbor set forth in Treasury Regulation Section 1.409A-1(b)(9)(iii), as determined by the Company in its reasonable good faith discretion); (ii) benefits which qualify as excepted welfare benefits pursuant to Treasury Regulation Section 1.409A-1(a)(5); and (iii) other amounts or benefits that are not subject to the requirements of Section 409A;

(ii) a termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service," as defined in Treasury Regulation Section 1.409A-1(h) after giving effect to the presumptions contained therein, and, for purposes of any such provision of this Agreement, references to a "terminate," "termination," "termination of employment," "resignation" and like terms shall mean separation from service; and

(iii) each payment made under this Agreement shall be treated as a separate payment and the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

(k) **No Assignment.** This Agreement and all rights and obligations of the Executive hereunder are personal to the Executive and may not be transferred or assigned by the Executive at any time. The Company may assign its rights under this Agreement to any entity that expressly in writing assumes the Company's obligations hereunder in connection with any sale or transfer of all or substantially all of the Company's assets to such entity.

(l) **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the Effective Date.

LATTICE SEMICONDUCTOR CORPORATION

EXECUTIVE

By: _____

By: _____

Name: Ford Tamer

Name: Lorenzo Flores

Title: President and Chief Executive Officer

EXHIBIT A

GENERAL RELEASE
RECITALS

This Separation Agreement and Release (“Agreement”) is made by and between _____ (“Employee”) and Lattice Semiconductor Corporation (the “Company”) (jointly referred to as the “Parties”):

WHEREAS, Employee is employed by the Company;

WHEREAS, the Company and Employee entered into an Employment Agreement dated _____ (the “Employment Agreement”);

WHEREAS, the Parties agree that Employee’s employment with the Company will terminate on _____ (the “Termination Date”);

WHEREAS, the Company and Employee entered into a Proprietary Rights Agreement dated [_____] regarding intellectual property and confidential information (the “Proprietary Rights Agreement”);

WHEREAS, the Company and Employee entered into an Indemnification Agreement, dated [_____] , regarding Employee’s rights to indemnification (the “Indemnification Agreement”);

WHEREAS, the Company and Employee entered into Equity Agreements dated [_____] granting Employee the option to purchase shares of the Company’s common stock subject to the terms and conditions of the Company’s Stock Option Plan(s) and the Stock Option Agreements and is the grantee of restricted stock units and performance shares representing shares of the Company’s common stock pursuant to the terms of Notice(s) of Grant and related equity incentive plans (the “Equity Agreements”);

WHEREAS, the Parties wish to resolve any and all disputes, claims, complaints, grievances, charges, actions, petitions and demands that Employee may have against the Company as defined herein, arising out of, or related to, Employee’s employment with, or separation from, the Company;

NOW THEREFORE, in consideration of the promises made herein, the Parties hereby agree as follows:

COVENANTS

1. Consideration.

(a) Pursuant to Section 8(a) of the Employment Agreement, Employee’s receipt of severance is subject to Employee executing and not revoking this Release. In consideration of Employee executing and not revoking this Release, the Company agrees to pay (or provide, as applicable) Employee a cash payment of \$ _____ on the Effective Date and also the benefits specified in the Employment Agreement. Employee acknowledges that such cash payment and the provision of such benefits will be in full satisfaction of the payments and obligations provided under the Employment Agreement and they will not be entitled to any additional salary, wages, bonuses, accrued vacation, housing allowances, relocation costs, interest, severance, stock, stock options, outplacement costs, fees, commissions or any other benefits and compensation, except as provided in any Company employee welfare or pension benefit plans as defined by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) (such plans, the “Benefit Plans”), this Agreement, the Indemnification Agreement, the Deferred Compensation Plan and/or the Equity Agreements.

(b) Stock. Employee acknowledges that as of the Termination Date, and after taking into account any accelerated vesting provided by the Employment Agreement or Stock Agreements, they will then hold vested stock options to acquire [_____] shares of Company common stock and no more, and will hold vested restricted stock units that will be settled for [_____] shares of Company common stock and no more. The exercise of any stock options and the settlement of any restricted stock units shall continue to be subject to the terms and conditions of the Equity Agreements and the Employment Agreement.

(c) **Benefits.** Employee's health insurance benefits will cease on the last day of the month of the Termination Date, subject to Employee's right to continue their health insurance as provided in the Employment Agreement (with such premiums to be paid by the Company as provided in the Employment Agreement). Subject to the Employment Agreement, the Deferred Compensation Plan, the Indemnification Agreement, the Equity Agreements and/or the Benefit Plans, Employee's participation in all other benefits and incidents of employment (including, but not limited to, the accrual of vacation and paid time off, and the vesting of stock options and restricted stock units) will cease on the Termination Date.

2. **Confidential Information.** Employee shall continue to comply with the terms and conditions of the Proprietary Rights Agreement, and maintain the confidentiality of all of the Company's confidential and proprietary information. Employee also shall return to the Company all of the Company's property, including all confidential and proprietary information, in Employee's possession, on or before the Effective Date.

3. **Release of Claims.** Employee agrees that the foregoing consideration represents settlement in full of all outstanding obligations owed to Employee by the Company. Employee, on his own behalf and on behalf of his respective heirs, family members, executors, agents, and assigns, hereby fully and forever releases the Company and its current and former: officers, directors, employees, agents, investors, attorneys, shareholders, administrators, affiliates, divisions, subsidiaries, predecessor and successor corporations and assigns (the "Releasees") from, and agrees not to sue any of the Releasees concerning, any claim, duty, obligation or cause of action for monetary damages relating to any matters of any kind arising out of or relating to his employment by the Company (except as provided in the Employment Agreement), or his service as an officer of the Company and/or a director of the Company, whether presently known or unknown, suspected or unsuspected, that Employee may possess arising from any omissions, acts or facts that have occurred up until and including the Effective Date, excluding the "Excluded Claims" (as defined below) and including, without limitation:

(a) any and all claims relating to or arising from Employee's employment with the Company, or the termination of that employment;

(b) any and all claims relating to, or arising from, Employee's right to purchase, or actual purchase of, shares of Company stock, including, but not limited to, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;

(c) any and all claims under the law of any jurisdiction, including, but not limited to, wrongful discharge of employment; constructive discharge from employment; termination in violation of public policy; discrimination; breach of contract, both express and implied; breach of a covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; and conversion;

(d) any and all claims for violation of any federal, state or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967; the Americans with Disabilities Act of 1990; the Fair Labor Standards Act; ERISA; the Worker Adjustment and Retraining Notification Act; the Older Workers Benefit Protection Act; the Family and Medical Leave Act; and the Fair Credit Reporting Act;

(e) any and all claims for violation of the federal, or any state, constitution;

(f) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination; and

(g) any and all claims for attorney fees and costs.

For purposes of this Agreement, the "Excluded Claims" shall include any claims pursuant to the Benefit Plans, the Deferred Compensation Plan, the Indemnification Agreement, the non-disparagement clause of Section 8(c) of the Employment Agreement, the right to indemnification under Section 9(a) of the Employment Agreement, and any right to exercise stock options or receive restricted stock units pursuant to the relevant provisions of the Equity Agreements.

4. **Acknowledgement of Waiver of Claims Under ADEA.** Employee acknowledges that they are waiving and releasing any rights they may have against the Releasees for monetary damages under the Age Discrimination in Employment Act of 1967 ("ADEA") and that this waiver and release is knowing and voluntary. Employee and the Company agree that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the Effective Date. Employee acknowledges that the consideration given for this waiver and release Agreement is in addition to anything of value to which Employee was already entitled. Employee further acknowledges that they have been advised by this writing that:

- (a) they should consult with an attorney prior to executing this Release;
- (b) they have up to twenty-one (21) days within which to consider this Release;
- (c) they have seven (7) days following their execution of this Release to revoke this Release;
- (d) this ADEA waiver shall not be effective until the revocation period has expired; and,

(e) nothing in this Release prevents or precludes Employee from challenging or seeking a determination in good faith of the validity of this waiver under the ADEA, nor does it impose any condition precedent, penalties or costs for doing so, unless specifically authorized by federal law.

5. **Unknown Claims.** Employee acknowledges that they have been advised by legal counsel and are familiar with the principle that a general release does not extend to claims which the releasor does not know or suspect to exist in his favor at the time of executing the Release, which if known by them must have materially affected his settlement with the Releasee. Employee, being aware of said principle, agrees to expressly waive any rights Employee may have to that effect, as well as under any other statute or common law principles of similar effect. For avoidance of doubt, it is a condition hereof, and it is Employee's intention in the execution of the General Release herein that the same shall be effective as a bar to each and every claim specified above, and in furtherance of this intention, Employee hereby expressly waives any and all rights and benefits conferred upon him under any Oregon statute or common law principle which provides: A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in their favor at the time of executing the release and that, if known by them, would have materially affected their settlement with the debtor or released party.

Employee agrees to waive the right to receive future monetary recovery directly from the Company, including Company payments that result from any complaints or charges that Employee files with any governmental agency or that are filed on his behalf.

6. **Application for Employment.** Employee understands and agrees that, as a condition of this Release, they shall not be entitled to any employment with the Company, its subsidiaries, or any successor, and they hereby waive any alleged right of employment or re-employment with the Company, its subsidiaries or related companies, or any successor.

7. **No Cooperation.** Employee agrees that they will not knowingly counsel or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Releasees for monetary damages, unless requested by a governmental agency or unless under a subpoena or other court order to do so. Employee agrees both to immediately notify the Company upon receipt of any such subpoena or court order, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or court order to the Company. If otherwise approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Releasees, Employee shall state no more than that they cannot provide such counsel or assistance. Nothing in this Agreement is intended to or will be used in any way to limit Employee's right to communicate with a government agency, as provided for, protected under or warranted under applicable law.

8. **Costs.** The Parties shall each bear their own costs, expert fees, attorney fees and other fees incurred in connection with the preparation of this Release.

9. **Arbitration.** The Parties agree that any and all disputes arising out of, or relating to, the terms of this Release, their interpretation, and any of the matters herein released, shall be subject to binding arbitration as described in Section 9(c) of the Employment Agreement.

10. **No Representations.** Each Party represents that it has had the opportunity to consult with an attorney, and has carefully read and understands the scope and effect of the provisions of this Release. Neither Party has relied upon any representations or statements made by the other Party hereto which are not specifically set forth in this Release.

11. **No Oral Modification.** Any modification or amendment of this Release, or additional obligation assumed by either Party in connection with this Release, shall be effective only if placed in writing and signed by both Parties or their authorized representatives.

12. **Entire Agreement.** This Release, the Employment Agreement, the Indemnification Agreement, the Deferred Compensation Plan, the Benefit Plans, the Proprietary Rights Agreement and the Equity Agreements represent the entire agreement and understanding between the Company and Employee concerning the subject matter of this Release and Employee's relationship with the Company, and supersede and replace any and all prior agreements and understandings between the Parties concerning the subject matter of this Release and Employee's relationship with the Company.

13. **Governing Law.** This Release shall be governed by the laws of the State of Oregon, without regard for choice of law provisions.

14. **Effective Date.** This Release is only effective after it has been signed by both parties and after eight (8) days have passed following the date Employee signed the Agreement without Employee revoking this Agreement (the "Effective Date").

15. **Voluntary Execution of Release.** This Release is executed voluntarily and with the full intent of releasing all claims, and without any duress or undue influence by any of the Parties. The Parties acknowledge that:

(a) They have read this Release;

(b) They have been represented in the preparation, negotiation, and execution of this Release by legal counsel of their own choice or that they have voluntarily declined to seek such counsel;

(c) They understand the terms and consequences of this Release and of the releases it contains; and

(d) They are fully aware of the legal and binding effect of this Release.

IN WITNESS WHEREOF, each of the Parties has executed this Release, in the case of the Company by a duly authorized officer, as of the day and year written below.

COMPANY:
LATTICE SEMICONDUCTOR CORPORATION

By: _____ Date: _____
Title: _____

EMPLOYEE:

_____ Date: _____

[EXECUTIVE]

[DO NOT SIGN PRIOR TO THE TERMINATION DATE]

**CONTACTS****MEDIA:**

Sophia Hong
 Lattice Semiconductor Corporation
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LATTICE SEMICONDUCTOR REPORTS
FOURTH QUARTER AND FULL YEAR 2024 RESULTS

HILLSBORO, Ore. – February 10, 2025 – Lattice Semiconductor Corporation (Nasdaq: LSCC), the low power programmable leader, announced financial results today for the fiscal fourth quarter and full year ended December 28, 2024.

Revenue for the fourth quarter of 2024 was \$117.4 million, with GAAP gross margin of 61.1%, and GAAP net income of \$0.12 per diluted share. On a non-GAAP basis, gross margin was 62.1%, with net income per diluted share of \$0.15. Fourth quarter of 2024 gross margin on a non-GAAP basis would have been 68.1%, in line with prior guidance, before the impact of an approximately \$7.0 million one-time charge related to our assembly and test operations. The materials were purchased in anticipation of a supply constraint and are no longer expected to be used. GAAP net cash flows from operating activities for the fourth quarter of 2024 was \$45.4 million, with GAAP operating cash flow margin of 38.7%, and free cash flow and free cash flow margin of \$39.7 million and 33.8%, respectively.

Revenue for the full year 2024 was \$509.4 million, with GAAP gross margin of 66.8% and GAAP net income of \$0.44 per diluted share. On a non-GAAP basis, gross margin was 67.4%, with net income per diluted share of \$0.90. Full year 2024 gross margin on a non-GAAP basis would have been 68.7% before the impact of the above noted one-time charge. GAAP net income and GAAP net income margin for the full year 2024 was \$61.1 million and 12%, respectively, with adjusted EBITDA of \$162.0 million and a 31.8% adjusted EBITDA margin for the full year 2024.

"We achieved record design wins, significantly reduced operating expenses, and delivered a strong 31.8% adjusted EBITDA margin in 2024," said Ford Tamer, Chief Executive Officer. "Having just come back from sales conferences in North America, APAC and EMEA, I am more confident in our strategy and product roadmap. We are starting to see signs of improvement in the broader market environment as evidenced by our stronger backlog and improved book to bill, which bode well for our business moving forward. I'm excited by the opportunities to closely collaborate with our team, customers and partners from around the world."

Tonya Stevens, Chief Accounting Officer, former Interim Chief Financial Officer, said, "We delivered a strong free cash flow margin of 33.8% for the fourth quarter of 2024 and continued to make significant progress in the realignment of our resources to best support customer demand, and maintain the discipline of our long-term financial model. Our efforts are already beginning to yield results, including reduced operating costs. In the fourth quarter of 2024, we opened a new, state-of-the-art R&D site in Pune, India. We maintained a strong gross margin, continued to invest in our product roadmap, and delivered value to shareholders through our seventeenth consecutive quarter of share repurchases."

Fourth Quarter and Full Year 2024 Highlights:

- **Double-Digit New Product Revenue Growth:** Revenue of our new products, including Nexus and Avant, grew double-digits in 2024 compared to 2023, with a record total number of design wins.
- **Extended Repurchase Program:** Lattice's Board of Directors authorized the Company to repurchase up to an additional \$100 million of its outstanding common stock through the end of December 2025. The Company has repurchased approximately 6 million shares since the fourth quarter of 2020 thereby reducing dilution by more than 4.3%.
- **Extended Avant Portfolio:** The Lattice Avant™ 30 and Avant™ 50 offer new capacity and package options for customers to enable edge optimized and advanced connectivity applications development. These devices provide customers more options for connectivity, functional capacity, and features.
- **New Small FPGA Platform:** The new Lattice Nexus™ 2 small FPGA platform combines connectivity advancements, power and performance optimizations, and leading security and reliability capabilities to meet the growing demand for edge applications requiring efficient processing, bridging, and control capabilities.
- **Increased Software Solutions:** Lattice launched four new solution stack updates in edge AI with Lattice sensAI™, embedded vision with Lattice mVision™, factory automation with Lattice Automate™, and automotive designs with Lattice Drive™. These updates include improved performance with enhanced application-specific features and expanded IP, demo, and reference designs, and follow the introduction earlier this year of an enhanced version of the award-winning Lattice ORAN™ solution stack.
- **Enhanced FPGA Design Tool:** Lattice announced new versions of the award-winning Lattice Radiant™ and Lattice Propel™ software tools that support the new Lattice Nexus 2 FPGA platform, Lattice Certus-N2 FPGA family, and Lattice Avant devices. New features include RISC-V® variants and improved debug, power calculation, and an advanced design automation flow solution with expanded functional safety and reliability capabilities.
- **Successful Developers Conference:** Over 6,000 registrations, with over 90 technology demonstrations for applications including edge AI, automation and robotics, datacenter security, ADAS, and telecom, with featured customer speakers, including Dell, Ericsson, Microsoft, MKS, SICK, and Teledyne FLIR.
- **Over 20 Industry Awards:** Lattice received over 20 industry awards during 2024, including the Global Semiconductor Alliance's Most Respected Semiconductor Company for the fifth consecutive year, was recognized as a 2024 Top Workplace in the San Francisco Bay Area by The San Francisco Chronicle, and was named a 2025 BIG Innovation Award winner for Nexus 2.

Selected Fourth Quarter and Full Year 2024 Financial Results and Comparisons (in thousands, except per share data)

	GAAP Financial Results (unaudited)							
	Q4 2024	Q3 2024	Q4 2023	Q/Q	Y/Y	FY 2024	FY 2023	FY/FY
Revenue	\$ 117,419	\$ 127,091	\$ 170,596	(7.6)%	(31.2)%	\$ 509,401	\$ 737,154	(30.9)%
Gross Margin %	61.1%	69.0%	69.7%	(790) bps	(860) bps	66.8%	69.8%	(300) bps
R&D Expense %	32.9%	32.6%	23.3%	30 bps	960 bps	31.3%	21.7%	960 bps
SG&A Expense %	25.1%	24.4%	20.3%	70 bps	480 bps	23.0%	18.6%	440 bps
Operating Expenses	\$ 83,962	\$ 80,161	\$ 75,798	4.7%	10.8%	\$ 305,943	\$ 302,400	1.2%
Income (loss) from Operations	\$ (12,209)	\$ 7,527	\$ 43,149	(262.2)%	(128.3)%	\$ 34,457	\$ 212,270	(83.8)%
Net Income	\$ 16,514	\$ 7,190	\$ 98,706	129.7%	(83.3)%	\$ 61,131	\$ 259,061	(76.4)%
Net Income per Share - Basic	\$ 0.12	\$ 0.05	\$ 0.72	\$ 0.07	\$ (0.60)	\$ 0.44	\$ 1.88	\$ (1.44)
Net Income per Share - Diluted	\$ 0.12	\$ 0.05	\$ 0.71	\$ 0.07	\$ (0.59)	\$ 0.44	\$ 1.85	\$ (1.41)
Net Income Margin	14.1%	5.7%	57.9%	840 bps	(4380) bps	12.0%	35.1%	(2310) bps
Operating Cash Flow Margin	38.7%	34.6%	42.2%	410 bps	(350) bps	27.7%	36.6%	(890) bps

Fourth quarter of 2023 GAAP net income includes an income tax benefit of \$0.41 per diluted share associated with a valuation allowance release. Full year 2023 GAAP net income includes an income tax benefit of \$0.41 per diluted share associated with a valuation allowance release.

Non-GAAP* Financial Results (unaudited)

	Q4 2024	Q3 2024	Q4 2023	Q/Q	Y/Y	FY 2024	FY 2023	FY/FY
Revenue	\$ 117,419	\$ 127,091	\$ 170,596	(7.6)%	(31.2)%	\$ 509,401	\$ 737,154	(30.9)%
Gross Margin %	62.1%	69.0%	70.4%	(690) bps	(830) bps	67.4%	70.4%	(300) bps
R&D Expense %	26.8%	26.2%	18.7%	60 bps	810 bps	25.6%	17.8%	780 bps
SG&A Expense %	19.3%	17.4%	13.8%	190 bps	550 bps	17.6%	12.8%	480 bps
Operating Expenses	\$ 52,799	\$ 53,875	\$ 55,495	(2.0)%	(4.9)%	\$ 215,562	\$ 225,702	(4.5)%
Income from Operations	\$ 20,097	\$ 33,756	\$ 64,563	(40.5)%	(68.9)%	\$ 127,617	\$ 293,580	(56.5)%
Net Income	\$ 20,181	\$ 32,544	\$ 62,801	(38.0)%	(67.9)%	\$ 124,415	\$ 280,660	(55.7)%
Net Income per Share - Basic	\$ 0.15	\$ 0.24	\$ 0.46	\$ (0.09)	\$ (0.31)	\$ 0.90	\$ 2.04	\$ (1.14)
Net Income per Share - Diluted	\$ 0.15	\$ 0.24	\$ 0.45	\$ (0.09)	\$ (0.30)	\$ 0.90	\$ 2.01	\$ (1.11)
Adjusted EBITDA Margin	24.8%	33.5%	43.1%	(870) bps	(1830) bps	31.8%	44.0%	(1220) bps
Free Cash Flow Margin	33.8%	31.0%	40.0%	280 bps	(620) bps	23.5%	33.8%	(1030) bps

GAAP represents U.S. Generally Accepted Accounting Principles. Non-GAAP represents GAAP excluding the impact of certain activities which the Company's management excludes in analyzing the Company's operating results and in understanding trends in the Company's earnings. Additional information relating to these measures is included below in "Non-GAAP Financial Measures." For a reconciliation of GAAP to non-GAAP results, see accompanying tables "Reconciliation of U.S. GAAP to Non-GAAP Financial Measures."

Business Outlook - First Quarter of 2025:

- Revenue for the first quarter of 2025 is expected to be between \$115 million and \$125 million.
- Gross margin percentage for the first quarter of 2025 is expected to be 69.0% plus or minus 1% on a non-GAAP basis.
- Total operating expenses for the first quarter of 2025 are expected to be between \$50 million and \$52 million on a non-GAAP basis.
- Income tax rate for the first quarter of 2025 is expected to be between 5% and 6% on a non-GAAP basis.
- Net income for the first quarter of 2025 is expected to be between \$0.20 and \$0.24 per share on a non-GAAP basis.

Non-GAAP Financial Measures: In addition to financial measures prepared in accordance with generally accepted accounting principles (GAAP), this earnings release makes reference to non-GAAP financial measures. With respect to the outlook for the first quarter of 2025, certain items that affect calculation of GAAP financial measures for gross margin percentage and total operating expenses are not available on a forward-looking basis because such items cannot be reasonably calculated without unreasonable efforts due to the unpredictability of the amounts and timing of events affecting the items we exclude from non-GAAP financial measures, including certain large and/or unpredictable charges such as stock-based compensation expense; litigation expense outside the ordinary course of business; restructuring; and impairment. Consequently, the Company is unable to calculate the most directly comparable GAAP measure to non-GAAP gross margin percentage or non-GAAP total operating expenses for the Company's first quarter 2025 quarterly guidance.

Investor Conference Call / Webcast Details:

Lattice Semiconductor will review the Company's financial results for the fiscal fourth quarter and full year 2024, and business outlook on Monday, February 10 at 5:00 p.m. Eastern Time. The dial-in number for the live audio call is 1-877-407-3982 or 1-201-493-6780 with conference identification number 13751120. A live webcast of the conference call will also be available on the investor relations section of www.latticesemi.com. The Company's financial guidance will be limited to the comments on its public quarterly earnings call and the public business outlook statements contained in this press release.

Forward-Looking Statements Notice:

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements involve estimates, assumptions, risks and uncertainties. Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are neither historical facts nor assurances of future performance and may be forward-looking. Such forward-looking statements include, but are not limited to, statements relating to our strategy, product roadmap, long-term financial model; market improvement; and the statements under the heading “Business Outlook - First Quarter of 2025.” Other forward-looking statements may be indicated by words such as “will,” “could,” “should,” “would,” “may,” “expect,” “plan,” “project,” “anticipate,” “intend,” “forecast,” “future,” “believe,” “estimate,” “predict,” “propose,” “potential,” “continue” or the negative of these terms or other comparable terminology.

Estimates of future revenue and other financial and operational outcomes are inherently uncertain due to factors such as global economic conditions which may affect customer demand, the cyclical nature of the semiconductor industry, pricing and inflationary pressures, competitive actions, international trade disputes and sanctions, the potential impact of global pandemics, and other significant risks and uncertainties that are beyond our ability to predict or control. Actual gross margin percentage and operating expenses could vary from the estimates on the basis of, among other things, changes in revenue levels, changes in product pricing and mix, changes in wafer, assembly, test and other costs, variations in manufacturing yields, the failure to sustain operational improvements, and the actual amount of compensation charges due to stock price changes. Actual income tax rate and actual net income on a per share basis may differ from our expectations. Actual results may differ materially from our expectations and are subject to risks and uncertainties that relate more broadly to our overall business, including those described in our filings with the Securities and Exchange Commission, including Lattice’s most recent Annual Report on Form 10-K, especially those under the captions “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations”, all of which are expressly incorporated herein by reference.

Lattice believes these and other risks and uncertainties could cause actual results to differ materially from the forward-looking statements. New risk factors emerge from time to time and it is not possible for the Company to predict all risk factors. You should not rely on forward-looking statements because actual results could differ materially from those expressed in any forward-looking statements. In addition, any forward-looking statement applies only as of the date on which it is made. The Company does not intend to and undertakes no obligation to update or revise any forward-looking statements, whether as a result of events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Non-GAAP Financial Measures:

Included within this press release and the accompanying tables and notes are certain non-GAAP financial measures that supplement the Company's consolidated financial information prepared in accordance with U.S. GAAP, including non-GAAP gross margin, gross margin percentage, R&D expense, SG&A expense, operating expenses, income from operations, other (expense) income, net, income tax expense, net income, net income per share – basic, and net income per share – diluted, adjusted EBITDA, adjusted EBITDA margin, free cash flow, and free cash flow margin. The non-GAAP measures presented exclude charges and adjustments primarily related to stock-based compensation and related payroll tax effects, litigation expense outside the ordinary course of business, amortization of acquired intangible assets, restructuring plans, transformation activities, and other charges, impairments, and the estimated tax effect of these items, non-cash changes in net deferred income taxes, change in tax law and other tax adjustments, and depreciation and other amortization. These charges and adjustments are a result of periodic or non-core operating activities of the Company. The Company describes these non-GAAP financial measures and reconciles them to the most directly comparable GAAP measures in the tables and notes attached to this press release.

The Company's management believes that these non-GAAP financial measures provide an additional and useful way of viewing aspects of our performance that, when viewed in conjunction with our GAAP results, provide a more comprehensive understanding of the various factors and trends affecting our ongoing financial performance and operating results than GAAP measures alone. Management also uses these non-GAAP measures for strategic and business decision-making, internal budgeting, forecasting, and resource allocation processes and believes that investors should have access to similar data. The non-GAAP financial information used by the Company may differ from that used by other companies. These non-GAAP measures are included solely for informational and comparative purposes and are not meant as a substitute for GAAP and should be considered together with the consolidated financial information located in the tables attached to this press release.

About Lattice Semiconductor Corporation:

Lattice Semiconductor (NASDAQ: LSCC) is the low power programmable leader. We solve customer problems across the network, from the Edge to the Cloud, in the growing communications, computing, industrial, automotive and consumer markets. Our technology, long-standing relationships, and commitment to world-class support let our customers quickly and easily unleash their innovation to create a smart, secure, and connected world.

For more information about Lattice, please visit www.latticesemi.com. You can also follow us via [LinkedIn](#), [X](#), [Facebook](#), [YouTube](#), [WeChat](#), or [Weibo](#).

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Lattice Semiconductor Corporation
Consolidated Statements of Operations
(in thousands, except per share data)
(unaudited)

	Three Months Ended			Year Ended	
	December 28, 2024	September 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
Revenue	\$ 117,419	\$ 127,091	\$ 170,596	\$ 509,401	\$ 737,154
Cost of sales	45,666	39,403	51,649	169,001	222,484
Gross margin	71,753	87,688	118,947	340,400	514,670
Operating expenses:					
Research and development	38,580	41,398	39,787	159,302	159,770
Selling, general, and administrative	29,474	30,994	34,661	116,942	137,244
Amortization of acquired intangible assets	870	870	869	3,479	3,478
Restructuring	1,109	6,899	481	12,291	1,908
Impairment of acquired intangible assets	13,929	—	—	13,929	—
Total operating expenses	83,962	80,161	75,798	305,943	302,400
Income (loss) from operations	(12,209)	7,527	43,149	34,457	212,270
Interest income (expense), net	772	936	1,453	3,948	2,041
Other income (expense), net	(2,135)	(249)	802	(2,176)	545
Income (loss) before income taxes	(13,572)	8,214	45,404	36,229	214,856
Income tax (benefit) expense	(30,086)	1,024	(53,302)	(24,902)	(44,205)
Net income	\$ 16,514	\$ 7,190	\$ 98,706	\$ 61,131	\$ 259,061
Net income per share:					
Basic	\$ 0.12	\$ 0.05	\$ 0.72	\$ 0.44	\$ 1.88
Diluted	\$ 0.12	\$ 0.05	\$ 0.71	\$ 0.44	\$ 1.85
Shares used in per share calculations:					
Basic	137,861	137,709	137,686	137,623	137,694
Diluted	138,322	137,894	139,114	138,322	139,790

Lattice Semiconductor Corporation
Condensed Consolidated Balance Sheets
(in thousands)
(unaudited)

	December 28, 2024	December 30, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 136,291	\$ 128,317
Accounts receivable, net	81,060	104,373
Inventories, net	103,410	98,826
Other current assets	44,073	36,430
Total current assets	<u>364,834</u>	<u>367,946</u>
Property and equipment, net	52,988	49,546
Operating lease right-of-use assets	13,870	14,487
Intangible assets, net	4,587	20,974
Goodwill	315,358	315,358
Deferred income taxes	66,980	57,762
Other long-term assets	25,286	14,821
	<u>\$ 843,903</u>	<u>\$ 840,894</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 36,828	\$ 34,487
Accrued liabilities	45,638	36,048
Accrued payroll obligations	17,156	26,865
Total current liabilities	<u>99,622</u>	<u>97,400</u>
Long-term operating lease liabilities, net of current portion	9,433	10,739
Other long-term liabilities	23,916	40,735
Total liabilities	<u>132,971</u>	<u>148,874</u>
Stockholders' equity	710,932	692,020
	<u>\$ 843,903</u>	<u>\$ 840,894</u>

Lattice Semiconductor Corporation
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Year Ended	
	December 28, 2024	December 30, 2023
Cash flows from operating activities:		
Net income	\$ 61,131	\$ 259,061
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Stock-based compensation expense	52,985	70,197
Depreciation and amortization	38,737	34,432
Change in deferred income tax provision	(12,060)	(58,614)
Change in noncurrent taxes payable	(19,370)	299
Impairment of acquired intangible assets	13,929	—
Charge for expiring production materials	7,019	—
Other non-cash adjustments	10,220	7,017
Net changes in assets and liabilities	(11,715)	(42,804)
Net cash provided by (used in) operating activities	140,876	269,588
Cash flows from investing activities:		
Capital expenditures	(20,985)	(20,098)
Other investing activities	(16,708)	(13,152)
Net cash provided by (used in) investing activities	(37,693)	(33,250)
Cash flows from financing activities:		
Repayment of long-term debt	—	(130,000)
Repurchase of common stock	(66,998)	(80,004)
Net cash flows related to stock compensation exercises	(27,462)	(43,713)
Net cash provided by (used in) financing activities	(94,460)	(253,717)
Effect of exchange rate change on cash	(749)	(26)
Net increase (decrease) in cash and cash equivalents	7,974	(17,405)
Beginning cash and cash equivalents	128,317	145,722
Ending cash and cash equivalents	\$ 136,291	\$ 128,317
Supplemental disclosure of cash flow information and non-cash investing and financing activities:		
Interest paid	\$ —	\$ 3,240
Income taxes paid, net of refunds	\$ 8,587	\$ 15,754
Operating lease payments	\$ 9,567	\$ 8,344

Lattice Semiconductor Corporation
Supplemental Historical Financial Information
(unaudited)

	Three Months Ended			Year Ended	
	December 28, 2024	September 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
Balance Sheet Information					
A/R Days Revenue Outstanding (DSO)	63	66	56		
Inventory Days (DIO)	207	242	175		
Revenue % (by Geography)					
Asia	66%	63%	60%	65%	60%
Americas	23%	15%	22%	20%	20%
Europe (incl. Africa)	11%	22%	18%	15%	20%
Revenue % (by End Market)					
Communications and Computing	49%	48%	34%	45%	35%
Industrial and Automotive	42%	43%	59%	46%	59%
Consumer	9%	9%	7%	9%	6%
Revenue \$M (by End Market)					
Communications and Computing	\$ 58.0	\$ 61.0	\$ 58.7	\$ 228.1	\$ 257.6
Industrial and Automotive	\$ 49.2	\$ 54.2	\$ 99.8	\$ 237.0	\$ 433.5
Consumer	\$ 10.2	\$ 11.9	\$ 12.1	\$ 44.3	\$ 46.1
Revenue % (by Channel)					
Distribution	84%	95%	82%	89%	87%
Direct	16%	5%	18%	11%	13%

Lattice Semiconductor Corporation
Reconciliation of U.S. GAAP to Non-GAAP Financial Measures
(in thousands, except per share data)
(unaudited)

	Three Months Ended			Year Ended	
	December 28, 2024	September 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
Gross Margin Reconciliation					
GAAP Gross margin	\$ 71,753	\$ 87,688	\$ 118,947	\$ 340,400	\$ 514,670
Stock-based compensation - gross margin (1)	1,143	(57)	1,111	2,779	4,612
Non-GAAP Gross margin	\$ 72,896	\$ 87,631	\$ 120,058	\$ 343,179	\$ 519,282
Gross Margin % Reconciliation					
GAAP Gross margin %	61.1%	69.0%	69.7%	66.8%	69.8%
Stock-based compensation - gross margin (1)	1.0%	0.0%	0.7%	0.6%	0.6%
Non-GAAP Gross margin %	62.1%	69.0%	70.4%	67.4%	70.4%
Research and Development Expense % (R&D Expense %) Reconciliation					
GAAP R&D Expense %	32.9%	32.6%	23.3%	31.3%	21.7%
Stock-based compensation - R&D (1)	(6.1)%	(6.4)%	(4.6)%	(5.7)%	(3.9)%
Non-GAAP R&D Expense %	26.8%	26.2%	18.7%	25.6%	17.8%
Selling, General, and Administrative Expense % (SG&A Expense %) Reconciliation					
GAAP SG&A Expense %	25.1%	24.4%	20.3%	23.0%	18.6%
Stock-based compensation - SG&A (1)	(5.6)%	(6.9)%	(5.3)%	(4.4)%	(5.3)%
Litigation expense (2)	(0.2)%	(0.1)%	(1.2)%	(1.0)%	(0.5)%
Non-GAAP SG&A Expense %	19.3%	17.4%	13.8%	17.6%	12.8%
Operating Expenses Reconciliation					
GAAP Operating expenses	\$ 83,962	\$ 80,161	\$ 75,798	\$ 305,943	\$ 302,400
Stock-based compensation - operations (1)	(13,712)	(16,767)	(16,811)	(50,939)	(67,340)
Litigation expense (2)	(181)	(170)	(2,098)	(5,248)	(3,928)
Amortization of acquired intangible assets	(870)	(870)	(869)	(3,479)	(3,478)
Restructuring, transformation, and other (3)	(2,471)	(8,479)	(525)	(16,786)	(1,952)
Impairment of acquired intangible assets	(13,929)	—	—	(13,929)	—
Non-GAAP Operating expenses	\$ 52,799	\$ 53,875	\$ 55,495	\$ 215,562	\$ 225,702

- (1) The non-GAAP adjustments for Stock-based compensation include related tax expenses.
- (2) Legal expenses associated with the defense of claims that are outside the ordinary course of business that were brought against the Company by Steven A. W. De Jaray, Perienne De Jaray and Darrell R. Oswald.
- (3) Restructuring, transformation, and other includes transformation charges of approximately \$1.0 million, \$0.9 million, and \$2.8 million for Q4, Q3 and YTD 2024, respectively.

Lattice Semiconductor Corporation
Reconciliation of U.S. GAAP to Non-GAAP Financial Measures
(in thousands, except per share data)
(unaudited)

	Three Months Ended			Year Ended	
	December 28, 2024	September 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
Income from Operations Reconciliation					
GAAP Income (loss) from operations	\$ (12,209)	\$ 7,527	\$ 43,149	\$ 34,457	\$ 212,270
Stock-based compensation - gross margin (1)	1,143	(57)	1,111	2,779	4,612
Stock-based compensation - operations (1)	13,712	16,767	16,811	50,939	67,340
Litigation expense (2)	181	170	2,098	5,248	3,928
Amortization of acquired intangible assets	870	870	869	3,479	3,478
Restructuring, transformation, and other (3)	2,471	8,479	525	16,786	1,952
Impairment of acquired intangible assets	13,929	—	—	13,929	—
Non-GAAP Income from operations	\$ 20,097	\$ 33,756	\$ 64,563	\$ 127,617	\$ 293,580
Income from Operations % Reconciliation					
GAAP Income (loss) from operations %	(10.4)%	5.9%	25.3%	6.8%	28.8%
Cumulative effect of non-GAAP Gross Margin and Operating adjustments	27.5%	20.7%	12.5%	18.3%	11.0%
Non-GAAP Income from operations %	17.1%	26.6%	37.8%	25.1%	39.8%
Other Income (Expense) Reconciliation					
GAAP Other income (expense), net	\$ (2,135)	\$ (249)	\$ 802	\$ (2,176)	\$ 545
Write-off of nonrecoverable cost-basis investment	2,023	—	—	2,023	—
Non-GAAP Other income (expense), net	\$ (112)	\$ (249)	\$ 802	\$ (153)	\$ 545
Income Tax (Benefit) Expense Reconciliation					
GAAP Income tax (benefit) expense	\$ (30,086)	\$ 1,024	\$ (53,302)	\$ (24,902)	\$ (44,205)
Estimated tax effect of non-GAAP adjustments	4,735	1,695	1,170	16,416	5,679
Non-cash changes in net deferred income taxes (4)	25,757	402	56,913	22,315	56,913
Change in tax law (5)	170	(1,222)	(764)	(6,832)	(2,881)
Non-GAAP Income tax expense	\$ 576	\$ 1,899	\$ 4,017	\$ 6,997	\$ 15,506

- (1) The non-GAAP adjustments for Stock-based compensation include related tax expenses.
- (2) Legal expenses associated with the defense of claims that are outside the ordinary course of business that were brought against the Company by Steven A.W. De Jaray, Perienne De Jaray and Darrell R. Oswalde.
- (3) Restructuring, transformation, and other includes transformation charges of approximately \$1.0 million, \$0.9 million, and \$2.8 million for Q4, Q3 and YTD 2024, respectively.
- (4) Non-cash changes in net deferred income taxes associated with the release of the valuation allowance against \$56.9 million of our U.S. deferred tax assets in the fourth quarter of fiscal 2023 and \$27.7 million of certain tax matters related to prior fiscal periods in the fourth quarter of fiscal 2024.
- (5) Adjustments for Change in tax law reflect an increase in our provision for U.S. tax on foreign operations resulting from The 2017 Tax Cuts and Jobs Act and is related to the capitalization and subsequent amortization of R&D costs for tax purposes.

Lattice Semiconductor Corporation
Reconciliation of U.S. GAAP to Non-GAAP Financial Measures
(in thousands, except per share data)
(unaudited)

	Three Months Ended			Year Ended	
	December 28, 2024	September 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
Net Income Reconciliation					
GAAP Net income	\$ 16,514	\$ 7,190	\$ 98,706	\$ 61,131	\$ 259,061
Stock-based compensation - gross margin (1)	1,143	(57)	1,111	2,779	4,612
Stock-based compensation - operations (1)	13,712	16,767	16,811	50,939	67,340
Litigation expense (2)	181	170	2,098	5,248	3,928
Amortization of acquired intangible assets	870	870	869	3,479	3,478
Restructuring, transformation, and other (3)	2,471	8,479	525	16,786	1,952
Impairment of acquired intangible assets	13,929	—	—	13,929	—
Write-off of nonrecoverable cost-basis investment	2,023	—	—	2,023	—
Estimated tax effect of non-GAAP adjustments	(4,735)	(1,695)	(1,170)	(16,416)	(5,679)
Non-cash changes in net deferred income taxes (4)	(25,757)	(402)	(56,913)	(22,315)	(56,913)
Change in tax law (5)	(170)	1,222	764	6,832	2,881
Non-GAAP Net income	\$ 20,181	\$ 32,544	\$ 62,801	\$ 124,415	\$ 280,660
Net Income Per Share Reconciliation					
GAAP Net income per share - basic	\$ 0.12	\$ 0.05	\$ 0.72	\$ 0.44	\$ 1.88
Cumulative effect of Non-GAAP adjustments	0.03	0.19	(0.26)	0.46	0.16
Non-GAAP Net income per share - basic	\$ 0.15	\$ 0.24	\$ 0.46	\$ 0.90	\$ 2.04
GAAP Net income per share - diluted	\$ 0.12	\$ 0.05	\$ 0.71	\$ 0.44	\$ 1.85
Cumulative effect of Non-GAAP adjustments	0.03	0.19	(0.26)	0.46	0.16
Non-GAAP Net income per share - diluted	\$ 0.15	\$ 0.24	\$ 0.45	\$ 0.90	\$ 2.01
Shares used in per share calculations:					
Basic	137,861	137,709	137,686	137,623	137,694
Diluted	138,322	137,894	139,114	138,322	139,790

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Lattice Semiconductor Corporation
Reconciliation of U.S. GAAP to Non-GAAP Financial Measures
(in thousands, except per share data)
(unaudited)

	Three Months Ended			Year Ended	
	December 28, 2024	September 28, 2024	December 30, 2023	December 28, 2024	December 30, 2023
Reconciliation of Net income to Adjusted EBITDA					
GAAP Net income	\$ 16,514	\$ 7,190	\$ 98,706	\$ 61,131	\$ 259,061
Interest (income) expense, net	(772)	(936)	(1,453)	(3,948)	(2,041)
Income tax (benefit) expense	(30,086)	1,024	(53,302)	(24,902)	(44,205)
Amortization of acquired intangible assets	870	870	869	3,479	3,478
Depreciation and other amortization	9,131	9,036	8,103	34,502	30,562
Stock-Based Compensation (1)	14,855	16,710	17,922	53,718	71,952
Litigation expense (2)	181	170	2,098	5,248	3,928
Restructuring, transformation, and other (3)	2,471	8,479	525	16,786	1,952
Impairment of acquired intangible assets	13,929	—	—	13,929	—
Write-off of nonrecoverable cost-basis investment	2,023	—	—	2,023	—
Adjusted EBITDA	\$ 29,116	\$ 42,543	\$ 73,468	\$ 161,966	\$ 324,687
Reconciliation of Net income margin to Adjusted EBITDA margin					
GAAP Net income margin	14.1%	5.7%	57.9%	12.0%	35.1%
Cumulative effect of EBITDA adjustments	10.7%	27.8%	(14.8)%	19.8%	8.9%
Adjusted EBITDA margin	24.8%	33.5%	43.1%	31.8%	44.0%
Reconciliation of GAAP Net Cash Provided by Operating Activities to Free Cash Flow					
GAAP Net cash provided by operating activities	\$ 45,421	\$ 44,013	\$ 71,970	\$ 140,876	\$ 269,588
Operating cash flow margin	38.7%	34.6%	42.2%	27.7%	36.6%
Capital expenditures	(5,754)	(4,650)	(3,728)	(20,985)	(20,098)
Free cash flow	\$ 39,667	\$ 39,363	\$ 68,242	\$ 119,891	\$ 249,490
Free cash flow margin	33.8%	31.0%	40.0%	23.5%	33.8%

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Lattice Semiconductor Announces New Executive Leadership Team Appointments

FPGA industry veterans Lorenzo Flores, Nicole Singer, and Erhaan Shaikh bring deep experience driving strategic company growth

HILLSBORO, OR – Feb. 10, 2025 – Lattice Semiconductor Corporation (NASDAQ: LSCC), the low power programmable leader, today announced multiple new executive leadership team members. Lorenzo Flores joined the company as Chief Financial Officer, Nicole Singer as Chief People Officer, and Erhaan Shaikh has been promoted to Senior Vice President of Worldwide Sales, effective immediately.

In addition, Tonya Stevens, who served as interim CFO since October 2024, is promoted to Lattice Chief Accounting Officer. Terese Kemble, who served as Chief People Officer since 2019, and Mark Nelson, Senior Vice President of Worldwide Sales since 2019, are retiring and will remain at the company for the next few weeks to support transitions. Nelson's successor, Shaikh, has been with Lattice since 2020 and most recently served as Corporate Vice President, Worldwide Channel Sales.

"We are proud to add these strong new leaders and FPGA industry veterans to the Lattice executive team at this important inflection point in our journey, as we drive our next phase of growth," said Ford Tamer, Chief Executive Officer, Lattice Semiconductor. "Lorenzo is an exceptional leader with a proven track record of driving transformational growth as the CFO of several industry leading companies throughout his career. Nicole brings a wealth of experience and a people-first leadership style that will be central to our ability to continue building and developing our world-class global workforce. Erhaan's strong sales expertise and deep knowledge of our customers' needs make him the ideal new leader of our Sales organization."

Tamer continued, "On behalf of the entire Lattice team, I want to thank Terese and Mark for their leadership during a significant time of transformation for the company that created the strong foundation upon which we will deliver future growth. Additionally, I am grateful to Tonya for her strong leadership as interim CFO and look forward to continuing to work closely with her as she continues to lead and drive key financial initiatives in her new role."

About Lorenzo Flores, Lattice CFO

Flores said, "I'm thrilled to join Lattice as its new CFO as the company sets its eyes on a new phase of growth. I look forward to working alongside Ford, Tonya, the entire finance organization, and all of Team Lattice to further the company's leadership position and drive long-term shareholder returns."

Stevens added, "Lorenzo is a great addition to Lattice and I look forward to working closely with him to further improve our financial position and execution fidelity as we take Lattice to the next level together."

Flores has more than 30 years of technology industry and financial leadership experience driving all aspects of financial planning and operations, reporting, accounting, treasury, tax, M&A, government affairs, and investor relations. He has a proven track record of driving transformation and growth as CFO at Intel Foundry, Xilinx, and UXComm, and as Executive Vice Chairman for Kioxia, Inc. He also held a variety of other roles at Intel, and Cognizant Technology Solutions, amongst others, throughout his career. He has an MBA from UCLA Anderson School of Management, as well as bachelor's degrees in civil engineering and management science from Massachusetts Institute of Technology (MIT).

About Nicole Singer, Lattice Chief People Officer

"Lattice is a company with a strong history of innovation and growing momentum in a lucrative market. I'm excited to work closely with the leadership team and all Lattice employees to build on the company's strong foundation to create new growth opportunities that drive our future success," said Singer.

Singer brings 30 years of human resources and technical leadership experience to her role, having led global human resources during transformational growth phases as Chief Human Resources Officer of SiFive, Senior Vice President of Worldwide Human Resources at Synaptics, and Vice President of Global Human Resources at Xilinx. Her expertise spans HR strategy, operations, and execution, in addition to her technical background in business applications. Singer holds an MBA and Master of Science degree in Management Information Systems (MIS) from Boston University and a bachelor's degree in Sociology, with a minor in Psychology and Business, from George Washington University.

About Erhaan Shaikh, Lattice Senior Vice President of Worldwide Sales

Shaikh said, "I'm honored to be named SVP of Worldwide Sales for Lattice as we take the company to new heights. During my time at the company, I have been fortunate to learn from Mark and foster meaningful relationships with our extensive customer base. We have tremendous opportunities ahead for our product portfolio that is geared to our customers' needs today and in the future, and I look forward to leading the sales team as we accelerate our growth."

Shaikh has more than 35 years of technology industry experience spanning sales, marketing, and engineering. Since joining Lattice in 2020, his leadership has transformed the company's worldwide distribution and channel strategy, pricing policy, and customer supply management, and helped deepen the company's customer and partner relationships. Before joining Lattice, Shaikh was Senior Vice President, Sales and Marketing at Fungible (acquired by Microsoft). Prior to that, he spent 15 years at Intel/Altera in several sales engineering, regional, and business unit leadership roles, in addition to previous roles at Synplicity, Xilinx, and Wyle Electronics. Shaikh completed the Stanford-Intel Executive Accelerator Program at the Stanford Graduate School of Business; he also holds a Master of Engineering Management degree from Santa Clara University, and a Bachelor of Electrical Engineering degree from University of California, Davis.

About Lattice Semiconductor

Lattice Semiconductor (NASDAQ: LSCC) is the low power programmable leader. We solve customer problems across the network, from the Edge to the Cloud, in the growing Communications, Computing, Industrial, Automotive, and Consumer markets. Our technology, long-standing relationships, and commitment to world-class support let our customers quickly and easily unleash their innovation to create a smart, secure, and connected world.

For more information about Lattice, please visit www.latticesemi.com. You can also follow us via [LinkedIn](#), [X](#), [Facebook](#), [YouTube](#), [WeChat](#), or [Weibo](#).

Forward-Looking Statements

Statements in this press release that refer to future plans and expectations are forward-looking statements that involve a number of risks and uncertainties. Words such as "anticipates," "expects," "intends," "goals," "plans," "believes," "seeks," "estimates," "continues," "may," "will," "would," "should," "could," and variations of such words and similar expressions are intended to identify such forward-looking statements. Such forward-looking statements include, but are not limited to, statements relating to growth, acceleration of growth, improvement of our financial position, lucrative markets, the Company's leadership position, long-term shareholder returns, and product portfolio opportunities. A number of important factors could cause actual results to differ materially from our expectations and actual results are subject to risks and uncertainties that relate more broadly to our overall business, including those described in Item 1A in Lattice's most recent Annual Report on Form 10-K and as may be supplemented from time-to-time in Lattice's other filings with the Securities and Exchange Commission, all of which are expressly incorporated herein by reference.

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