
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): November 3, 2021

PDF SOLUTIONS, INC.
(Exact name of registrant as specified in its charter)

000-31311
(Commission File Number)

Delaware
(State or Other Jurisdiction of Incorporation)

25-1701361
(I.R.S. Employer Identification No.)

2858 De La Cruz Boulevard
Santa Clara, CA 95050

(Address of principal executive offices, with zip code)

(408) 280-7900
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.00015 par value	PDFS	The NASDAQ Stock Market LLC

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

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.

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

On November 3, 2021, the Board of Directors (the “Board”) of PDF Solutions, Inc. (the “Company”) appointed Ye Jane Li to the Board as a Class I Director effective immediately to serve until the first Annual Meeting of Stockholders held after December 31, 2022. Ms. Li has not yet been appointed to a committee of the Board.

In connection with her appointment, and pursuant to the Company’s Non-Employee Director Compensation Program (2021-Revised) adopted by the Board on November 1, 2021, Ms. Li will receive a sum of \$5,772 for the remainder of 2021 and an annual cash retainer of \$40,000 effective January 1, 2022, paid quarterly in advance. She will also receive a restricted stock unit (“RSU”) award valued at \$300,000 using a per share price equal to the closing price on the last trading day prior to the date of the meeting to approve such award, with a grant effective date on the first day of the month following approval by the Compensation and Human Capital Management Committee. The RSU award will vest with respect to 1/4th of the total shares subject to such award upon issuance and 1/4th of the total shares every year after the grant effective date until fully vested.

Ms. Li currently serves as a Strategic Advisor for Diversis Capital, where she provides strategic guidance and advisory on M&As and turnarounds of mid-market technology companies especially in SaaS, Cloud and IoT. She also serves on the boards of directors at several public and private companies, including CTS Corporation, Semtech Corporation, Knowles Corporation, and ServicePower. Before joining Diversis Capital, Ms. Li was a COO of Huawei Enterprise USA Inc., and was the General Manager for Huawei Symantec USA, Inc. and Fujitsu Compound Semiconductor Inc. Prior to that, she served in multiple executive positions at Corning Inc, NeoPhotonics, and Novalux. Ms. Li holds a Bachelor's Degree and a Master of Science in telecommunications and electronics engineering from Zhejiang University and a Master of Arts in communications and marketing from Ohio University.

The Company entered into a standard indemnification agreement with Ms. Li, a form of which is incorporated herein by reference to the Company’s Annual Report on Form 10-K filed March 16, 2009.

The Company entered into a standard acceleration agreement with Ms. Li, a form of which was filed with the SEC on Form 8-K on November 23, 2005 and is incorporated herein by reference.

On November 4, 2021, the Company issued a press release announcing the appointment of Ms. Li to the Board. A copy of the press release is attached to this Form 8-K as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release dated November 4, 2021, regarding appointment of Ye Jane Li to the Board of Directors of PDF Solutions, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PDF SOLUTIONS, INC.
(Registrant)

By: /s/ Adnan Raza

Adnan Raza
EVP, Finance, and Chief Financial Officer
(principal financial and accounting officer)

Dated: November 4, 2021

News Release

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Ye Jane Li Joins PDF Solutions Board of Directors

SANTA CLARA, Calif.—November 4, 2021—PDF Solutions, Inc. (NASDAQ: PDFS), a leading provider of comprehensive data solutions for the semiconductor ecosystem, today announced that Ye Jane Li has joined the Company’s Board of Directors as an independent director effective November 3, 2021.

“We are delighted to welcome Ms. Li as a new independent director for PDF Solutions,” said Joe Bronson, Lead Independent Director of the Board of Directors of PDF Solutions. He continued, “Given her international experience with global companies headquartered in the United States, Japan, and China, and successful track record in general management, strategy development, M&A, and marketing and sales leadership, I am confident that PDF Solutions will greatly benefit from her meaningful insight.”

“It is a pleasure to join a company that is a leading innovator of big data analytics and machine learning for semiconductor design, manufacturing and testing operations,” said Ms. Li about joining the Board. “PDF Solutions is in a great position to address some key bottlenecks for the industry with its cloud and AI platform and it’s a great honor for me to join the PDF board and be part of future growth of the company.”

Ms. Li has over 20 years of experience in the high-tech industry, with expertise in growing numerous businesses and managing large P&Ls across Fortune 500 companies. Ms. Li currently serves as a Strategic Advisor for Diversis Capital, where she provides strategic guidance and advisory on M&As and turnarounds of mid-market technology companies especially in SaaS, Cloud and IoT. She also serves on the boards of directors at several public and private companies, including CTS Corporation (NYSE: CTS), Semtech Corporation (Nasdaq: SMTC), Knowles Corporation (NYSE: KN), and ServicePower. Before joining Diversis Capital, Ms. Li was a COO of Huawei Enterprise USA Inc., and was the General Manager for Huawei Symantec USA, Inc. and Fujitsu Compound Semiconductor Inc. Prior to that, she served in multiple executive positions at Corning Inc, NeoPhotonics, and Novalux.

Ms. Li holds a Bachelor's Degree and a Master of Science in telecommunications and electronics engineering from Zhejiang University and a Master of Arts in communications and marketing from Ohio University.

ABOUT PDF SOLUTIONS

PDF Solutions (NASDAQ: PDFS) provides comprehensive data solutions designed to empower organizations across the semiconductor ecosystem to improve the yield and quality of their products and operational efficiency for increased profitability. The Company's products and services are used by Fortune 500 companies across the semiconductor ecosystem to achieve smart manufacturing goals by connecting and controlling equipment, collecting data generated during manufacturing and test operations, and performing advanced analytics and machine learning to enable profitable, high-volume manufacturing.

Founded in 1991, PDF Solutions is headquartered in Santa Clara, California, with operations across North America, Europe, and Asia. The Company (directly or through one or more subsidiaries) is an active member of SEMI, INEMI, TPCA, IPC, the OPC Foundation, and DMDII. For the latest news and information about PDF Solutions or to find office locations, visit <https://www.pdf.com/>.

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