

**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): September 28, 2022

XPERI HOLDING CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39304
(Commission
File Number)

84-4734590
(IRS employee
Indemnification No.)

3025 Orchard Parkway
San Jose, California
(Address of principal executive offices)

95134
(Zip Code)

(408) 321-6000
(Registrant's telephone number, including area code)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (par value \$0.001 per share)	XPER	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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 28, 2022, Xperi Holding Corporation (the “Company”) issued a press release announcing the appointment of directors and certain officers to Adeia (“Adeia”), the Company’s IP licensing business, in connection with the previously-announced spin-off (the “Spin-Off”) of the Company’s product business, Xperi Inc. (“Xperi Inc.”), a wholly owned subsidiary of the Company, expected to occur on October 1, 2022. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Board of Directors

Effective as of the completion of the Spin-Off, each of Darcy Antonellis, Laura J. Durr, David Habiger, Jon Kirchner and Christopher A. Seams will resign from their positions as members of the Company’s board of directors (the “Board”), as well as their respective positions as members of various committees thereof, to serve on the board of directors of Xperi Inc., which will be an independent publicly traded company after the completion of the Spin-Off. None of the resigning directors will enter into any agreements with the Company in connection with their resignations. In connection with such director resignations, the Board will reduce its size from eight (8) members to five (5) members and will appoint Paul E. Davis and V. Sue Molina to the Board. Ms. Molina will be the Chair of the Audit Committee and a member of the Compensation Committee. Dan Moloney, Raghavendra Rau, and Tonia O’Connor will continue as members of the Board of the Company. Mr. Moloney will serve as chair of the Board and Compensation Committee and a member of the Nominating and Governance Committee, Mr. Rau will serve as chair of the Nominating and Governance Committee and a member of the Audit Committee, and Ms. O’Connor will serve as a member of the Audit, Compensation, and Nominating and Governance Committees.

Director Compensation

In connection with her appointment to the Board, Ms. Molina will participate in Adeia’s non-employee director compensation program. Pursuant to the program, Adeia will pay each of its non-employee directors an annual retainer of \$50,000, payable in equal quarterly installments over the course of each year of a director’s service on the Board. In connection with Ms. Molina’s appointment to the Audit Committee as the Chair of the Audit Committee and her appointment to the Compensation Committee, she will also receive additional annual retainers of \$25,000 and \$8,000, respectively, payable in equal quarterly installments over the course of each year of her service as the Chair of the Audit Committee and her service as a member of the Compensation Committee. Adeia will also reimburse all non-employee directors for reasonable expenses related to Board or committee meetings. Upon each annual meeting of Adeia’s stockholders, each of Adeia’s non-employee directors will receive restricted stock units covering shares of Adeia’s common stock under its stockholder-approved equity plan. The number of shares of common stock subject to the restricted stock unit award will be determined by dividing (1) \$190,000 by (2) the fair market value per share of Adeia’s common stock on the date of grant. A non-employee director who is initially appointed between annual stockholder meetings will receive a restricted stock unit award on the date of his or her initial appointment to the Board equal to the pro-rated amount of the annual grant. Annual restricted stock unit awards (or any pro-rated grants for directors initially appointed between annual meetings) will vest on the earlier to occur of the first anniversary of the date of grant or the next annual meeting of the stockholders.

Mr. Davis will not receive any additional compensation for his service on the Board.

Executive Officers

Effective as of the completion of the Spin-Off, (i) Jon Kirchner will resign from his position as the Company’s Chief Executive Officer, (ii) Robert Andersen will resign from his position as the Company’s Chief Financial Officer, (iii) Geir Skaaden will resign from his position as the Company’s Chief Products and Services Officer and (iv) Matt Milne will resign from his position as the Company’s Chief Revenue Officer. None of the resigning executive officers will enter into any agreements with the Company in connection with their resignations.

In addition, effective as of the completion of the Spin-Off, the persons set forth in the table below will be appointed to the offices of Adeia set forth beside each person's name:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Paul E. Davis	47	Chief Executive Officer and President
Keith Jones	51	Chief Financial Officer

Paul E. Davis is the former Chief Legal Officer of Xperi Holding Corporation. He served as General Counsel and Corporate Secretary of Xperi Corporation, the predecessor to Xperi Holding Corporation, prior to the merger with TiVo Corporation in 2020. Mr. Davis joined the company in 2011 and in 2013 was promoted to Senior Vice President, General Counsel and Corporate Secretary of Tessera Technologies, Inc., the predecessor to Xperi Corporation before the acquisition of DTS, Inc. in 2016. Before joining the Company, he was an attorney at Skadden, Arps, Slate, Meagher & Flom LLP, where his practice focused on mergers and acquisitions, corporate securities matters and corporate governance. Mr. Davis holds a Juris Doctor from the University of California, Hastings College of the Law and B.A. degrees in history and political science from the University of California, San Diego.

Keith Jones is the former Vice President of Finance and Interim Chief Financial Officer at Rambus Inc. where he was responsible for the global finance organization, including financial management, planning, tax, treasury, controls, and reporting. Previously, he served as the Chief Accounting Officer, Corporate Controller and Vice President of Finance for Rambus. Prior to joining Rambus, he served as the World-Wide Corporate Controller, Vice President of Finance and the Principal Accounting Officer at ShoreTel Inc., prior to its acquisition by Mitel Networks Corporation. At ShoreTel, Mr. Jones oversaw the reporting, controls and treasury-related activities of the company. Prior to that, he served as the Chief Financial Officer and Vice President of Finance at PDF Solutions, Inc. overseeing the overall financial management of the company including planning, tax, treasury, controls, reporting and merger and acquisition related activity. Mr. Jones has held numerous senior leadership positions at various technology companies including Interwoven and e-Time Capital, and he started his career as an Audit Manager with Deloitte and Touche. He holds a Bachelor of Science in business administration with an emphasis in accounting from California State University, Fresno. He is a Certified Public Accountant (inactive) in the state of California.

Executive Compensation

There are no changes to the existing compensatory arrangements in connection with Mr. Davis' appointment as the Company's Chief Executive Officer and President and Mr. Jones' appointment as the Company's Chief Financial Officer.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated September 28, 2022.
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.

XPERI HOLDING CORPORATION

Date: September 28, 2022

By: /s/ Robert Andersen

Name: Robert Andersen

Title: Chief Financial Officer



***Adeia Announces Executive Leadership Team and Board of Directors
for Future Independent IP Licensing Business***

San Jose, Calif. – September 28, 2022 – Adeia, the IP licensing business of Xperi Holding Corporation (NASDAQ: XPER) (the “Company”), today announced the appointment of both the leadership team and the Board of Directors of Adeia Inc., the future independent IP licensing business that will remain after the completion of the spin-off of the Company’s product business on October 1.

The new Adeia Inc. leadership team will be comprised of the following members:

- Chief Executive Officer - Paul Davis
- Chief Financial Officer - Keith Jones
- Chief Legal Officer - Kevin Tanji
- Chief Licensing Officer & General Manager, Media - Dr. Mark Kokes
- Chief Licensing Officer & General Manager, Semiconductor - Dana Escobar
- Chief People Officer - Denise Morgan

Paul Davis, Chief Executive Officer of Adeia, stated, “I am honored to begin our journey as a stand-alone company with a world class team that will continue our commitment to innovation. Adeia’s inventions will continue to help shape the way millions of people explore and experience entertainment and enhance billions of devices in an increasingly connected world. With decades of experience and one of the largest IP portfolios in the media and semiconductor industries, Adeia is exceptionally well positioned to continue its growth as a separate, publicly traded company.”

The Adeia Inc. Board of Directors will bring a strong combination of industry experience, corporate expertise, and diverse perspectives to Adeia Inc. The Board of Directors will be comprised of the following members:

- Dan Moloney – Mr. Moloney will serve as the Chairman of Adeia Inc.’s Board of Directors. He has served as a member of Xperi Holding Corporation’s Board of Directors since June 2020 and served as a member of TiVo Corporation’s Board of Directors from September 2013 until June 2020. Mr. Moloney is an Executive Advisor at Siris Capital, LLC, a leading private equity firm in the technology and telecommunications industries. Mr. Moloney will also serve as Chair of the Adeia Inc.’s Compensation Committee.
- Paul Davis – Mr. Davis was named Chief Executive Officer of Adeia Inc. effective upon completion of its separation as a stand-alone company on October 1. He is currently the Chief Legal Officer of Xperi Holding Corporation and President of the IP licensing business. He served as General Counsel and Corporate Secretary of Xperi Corporation,

the predecessor to Xperi Holding Corporation, prior to the merger with TiVo Corporation in 2020 and as Senior Vice President, General Counsel and Corporate Secretary of Tessera Technologies, Inc., the predecessor to Xperi Corporation before the acquisition of DTS, Inc. in 2016.

- V Sue Molina, CPA – Ms. Molina served as a member of Xperi Corporation’s Board of Directors from February 2018 to May 2020. She worked in public accounting for 27 years and was a Partner at both Ernst & Young and Deloitte. While at Deloitte she was the National Partner in charge of the Initiative for the Retention and Advancement of Women. Ms. Molina will also serve as Chair of Adeia Inc.’s Audit Committee.
- Tonia O’Connor – Ms. O’Connor has served as a member of Xperi Holding Corporation’s Board of Directors since December 2021. She is the Chief Executive Officer of Tone It Up, a plant based, nutritional products company, for women, by women. Prior to joining Tone It Up, Ms. O’Connor was the Chief Executive Officer of Chopra Global and the President and Chief Revenue Officer of Univision Communications.
- Raghavendra Rau – Mr. Rau has served as a member of Xperi Holding Corporation’s Board of Directors since June 2020. Prior to that Mr. Rau served as a member of TiVo Corporation’s Board of Directors since May 2015 and as Vice Chairman of the Board of Directors since June 2019. He was the interim President and Chief Executive Officer of TiVo Corporation from July 2018 to May 2019. Mr. Rau will also serve as Chair of Adeia Inc.’s Nominating and Corporate Governance Committee.

Paul Davis stated, “We are incredibly pleased to welcome each of these board members as we begin our journey as a stand-alone, publicly traded company. We look forward to benefitting from their expertise and valuable perspectives as we execute our long-term strategy.”

About Xperi Holding Corporation

Xperi invents, develops, and delivers technologies that enable extraordinary experiences. Xperi technologies, delivered via its brands (Adeia, DTS, HD Radio, IMAX Enhanced, TiVo), and by its startup, Perceive, make entertainment more entertaining, and smart devices smarter. Xperi technologies are integrated into billions of consumer devices, media platforms, and semiconductors worldwide, driving increased value for partners, customers and consumers.

Xperi, Adeia, DTS, IMAX Enhanced, HD Radio, Perceive, TiVo and their respective logos are trademarks or registered trademarks of affiliated companies of Xperi Holding Corporation in the United States and other countries. All other company, brand and product names may be trademarks or registered trademarks of their respective companies.

About Adeia

Adeia invents, develops and licenses fundamental innovations that shape the way millions of people explore and experience entertainment in an increasingly connected world. From TVs to smartphones, and across all types of entertainment experiences, Adeia’s technologies allow users to manage content and connections in a way that is smart, immersive and personal. For more information, please visit [adeia.com](https://www.adeia.com).

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